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DRAFT PROSPECTUS
Dated: September 30, 2024
Please read Section 26 of The Companies Act, 2013
(This Draft Prospectus will be updated upon filing with the RoC)
100% Fixed Price Issue

KRISHNA COPPER LIMITED

CORPORATE IDENTITITIFICATION NUMBER: U27201MH2008PLC178262

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No. 120, 1st Floor, Shreeji Chamber, Tata Road No.2, Near Roxy Cinema, Opera House, Girgaon, Mumbai – 400 004, Maharashtra, India	A-2/32–33, G.I.D.C. Industrial Estate, Killa Pardi, Valsad – 396 125, Gujarat, India	**Chaitali Rajesh Shah** Company Secretary and Compliance Officer	**Email:** info@groupkrishna.com **Telephone:** 022 – 4971 1720	www.groupkrishna.com

THE PROMOTERS OF OUR COMPANY ARE MOHANLAL BHERULAL JAIN, MAHENDRA MOHANLAL SANGHVI AND RAKHEE MAHENDRA SANGHVI

DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDER

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & RII
Fresh Issue	Up to 18,96,000 Equity Shares aggregating to ₹ [●] Lakhs	Not Applicable	Up to 18,96,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 250. For details of share reservation among NIIs and RIIs, see "*Issue Structure*" on page 265

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each. The Issue Price determined by our Company in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated in "*Basis for Issue Price*" on page 108 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 and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 this Draft Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 39.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of NSE ("**NSE Emerge**"). For the purpose of the Issue, NSE is the Designated Stock Exchange.

DETAILS OF LEAD MANAGER ("LM")

Logo	Name	Contact Person	Telephone	Email
SOCRADAMUS Wisdom For Finance	Socradamus Capital Private Limited	Kritika Rupda	022 - 4961 4235	info@socradamus.in

DETAILS OF REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	Email
	Bigshare Services Private Limited	Babu Rapheal C	022 - 6263 8200	ipo@bigshareonline.com

ISSUE PROGRAMME

ISSUE OPENS ON	[●]	ISSUE CLOSES ON	[●]

The UPI mandate end time and date shall be at 5:00 p.m. on Issue Closing Date.

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DRAFT PROSPECTUS
Dated: September 30, 2024
Please read Section 26 of The Companies Act, 2013
(This Draft Prospectus will be
updated upon filing with the RoC)
100% Fixed Price Issue

KRISHNA COPPER LIMITED

Our Company was incorporated as a private limited under the name "*Krishna Copper Private Limited*" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated January 25, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on March 01, 2024 and the name of our Company was changed to "*Krishna Copper Limited*" with a fresh certificate of incorporation dated June 07, 2024, issued to our Company by the Assistant Registrar of Companies, Central Processing Centre. For further details on incorporation and registered office of our Company, see "*History and Certain Corporate Matters*" on page 188.

Corporate Identification Number: U27201MH2008PLC178262;
Registered Office: Office No. 120, 1st Floor, Shreeji Chamber, Tata Road No.2, Near Roxy Cinema, Opera House, Girgaon, Mumbai – 400 004, Maharashtra, India;
Corporate Office: A-2/32–33, G.I.D.C. Industrial Estate, Killa Pardi, Valsad – 396 125, Gujarat, India;
Contact Person: Chaitali Rajesh Shah, Company Secretary and Compliance Officer;
Telephone: 022 – 4971 1720; **Email:** info@groupkrishna.com; **Website:** www.groupkrishna.com

THE PROMOTERS OF OUR COMPANY ARE MOHANLAL BHERULAL JAIN, MAHENDRA MOHANLAL SANGHVI AND RAKHEE MAHENDRA SANGHVI

INITIAL PUBLIC OFFERING OF UPTO 18,96,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE ISSUE PRICE AND THE MINIMUM APPLICATION LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED) PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED FOR UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Issue Price, the Issue Period will be extended by at least three additional Working Days after such revision in the Issue Price, subject to the Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Issue Period for a minimum period of one Working Day, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Issue Price and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice and also by indicating the change on the website of the Lead Manager and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Fixed Price process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 253(2) of the SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors ("**Retail Portion**"), and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors ("**Non-Institutional Portion**"). However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-institutional portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All Investors are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Applicants (as defined hereinafter), as applicable, pursuant to which their corresponding Application Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Application Amounts. For further details, see "*Issue Procedure*" on page 267.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the equity shares of our Company. The Issue Price as determined by our Company, in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated under "*Basis for Issue Price*" on page 108 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 39.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of NSE ("**NSE Emerge**"). Our Company has received "In-Principle" approval from the NSE Emerge for the listing of the Equity Shares pursuant to letter dated [●]. For the purpose of the Issue, NSE is the Designated Stock Exchange. A copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus until the Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 314.

LEAD MANAGER ("LM")	REGISTRAR TO THE ISSUE
SOCRADAMUS CAPITAL PRIVATE LIMITED Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India **Telephone:** 022 – 4961 4235 **Email:** info@socradamus.in **Investors Grievance e-mail:** investors@socradamus.in **Website:** https://socradamus.in/ **Contact Person:** Kritika Rupda **SEBI Registration Number:** INM000013138	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Telephone:** 022 - 6263 8200 **Email:** ipo@bigshareonline.com **Investor Grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal C **SEBI Registration Number:** INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON	[●]	ISSUE CLOSES ON	[●]

 # The UPI mandate end time and date shall be at 5:00 p.m. on Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, the terms in "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Financial Information", "Outstanding Litigations and Material Developments", "Issue Procedure" and "Main Provisions of the Articles of Association" on pages 108, 114, 118, 177, 210, 237, 267 and 285 respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
Krishna Copper / The Company / Our Company / The Issuer / Krishna Copper Limited	Krishna Copper Limited, a public limited company incorporated in India under the Companies Act, 1956 having its Registered Office at Office No. 120, 1st Floor, Shreeji Chamber, Tata Road No. 2, Near Roxy Cinema, Opera House, Girgaon, Mumbai – 400 004, Maharashtra, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted on September 20, 2024 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 197
Auditors / Statutory Auditors	The current statutory auditors of our Company, being M/s Bramhecha Modi & Co., Chartered Accountants
Bankers to our Company	SVC Co Operative Bank Ltd and State Bank of India
Board of Directors / Board / Directors (s)	The Board of Directors of our company, including all duly constituted Committees thereof described in "*Our Management – Board of Directors*" on page 191
Chairman / Chairperson	Mohanlal Bherulal Jain, the Chairman of our Company. For details with respect to his profile, see "*Our Management – Brief Profile of our Directors*" on page 192
Chief Financial Officer / CFO	Mahendra Mohanlal Sanghvi, the Chief Financial Officer of our Company. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 203
Company Secretary and Compliance Officer	Chaitali Rajesh Shah, the Company Secretary and Compliance Officer of our Company. For details with respect to her profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 203
Corporate Identification Number / CIN	U27201MH2008PLC178262
Corporate Office	The corporate office of our Company situated at A-2/32–33, G.I.D.C. Industrial Estate, Killa Pardi, Valsad – 396 125, Gujarat, India
D&B	Dun & Bradstreet Information Services India Private Limited
D&B Report	Industry report titled "*Copper Industry in India*" dated September 07, 2024, which is exclusively prepared for the purpose of the Issue and issued by D&B and is commissioned and paid for by our Company. D&B was appointed on August 07, 2024. The D&B Report will be available on the website of our Company at https://www.groupkrishna.com/investors-information.html until the Issue Closing Date
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each

Term	Description
Equity Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Executive Directors	The Executive Directors of our Company, being Mohanlal Bherulal Jain and Mahendra Mohanlal Sanghvi, as disclosed in the chapter "*Our Management*" on page 191
Group Companies	Our group companies, as disclosed in chapter "*Our Group Companies*" on page 249
Independent Director	Non-executive, independent director appointed as per the Companies Act, 2013 and the SEBI LODR Regulations namely Subodh Kumar and Seema Agarwal. For details of our Independent Directors, see "*Our Management*" on page 191
ISIN	International Securities Identification Number. In this case being INE0WYI01017
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 203
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated September 20, 2024, or identification of material (a) outstanding litigation proceedings of our Company, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Prospectus
Managing Director	The Managing Director of our Company, being Mahendra Mohanlal Sanghvi
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on September 20, 2024 in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 197
Non-Executive Director	The non-executive director(s) of our Company, including our Independent Directors, namely Rakhee Mahendra Sanghvi, Subodh Kumar and Seema Agarwal. For details of our Non-Executive Directors, see "*Our Management*" on page 191
Peer Reviewed Auditor	The Peer Review auditors of our Company, being M/s Jay Gupta and Associates (Erstwhile Gupta Agarwal & Associates), Chartered Accountants
Promoters	The Individual Promoters of our Company being Mohanlal Bherulal Jain, Mahendra Mohanlal Sanghvi and Rakhee Mahendra Sanghvi
Promoter Group	Persons and entities constituting the promoter group of our company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in "*Our Promoters and Promoter Group*" on page 206
Registrar of Companies / RoC	Registrar of Companies, Mumbai, Maharashtra
Restated Financial Information	The Restated Financial Information of our Company comprising of the Restated Summary Statement of Assets & Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Summary Statement of Profit and Loss, the Restated Summary Statement of Cash Flows and Restated Statement of Changes in Equity for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the material accounting policies and explanatory notes. The Restated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "**Guidance Note**"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. The Restated Summary Statements have been compiled from Audited financial statements of our Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which were in accordance with AS
Senior Management	The Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 203
Shareholders	The equity shareholders of our Company

Term	Description
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on September 20, 2024 in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 197
Whole Time Director	The Whole Time Director of our company being Mohanlal Bherulal Jain

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottee	A successful applicant to whom the Equity Shares are allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form
Application lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Application Amount	The Issue Price multiplied by the number of Equity Shares applied for by the Applicants and mentioned in the Application Form and payable by the Applicant or blocked in the ASBA Account of the ASBA Applicant, as the case maybe, upon submission of the application in the Issue
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicants to make an application and authorize an SCSB to block the Application Amount in the specified bank account maintained with such SCSB or to block the Application Amount using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Applicants blocked upon acceptance of UPI Mandate Request by the UPI Applicants using the UPI Mechanism to the extent of the Application Amount of the ASBA Applicant
ASBA Applicant	All prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue	Collectively, Public Issue Account Bank and the Sponsor Bank
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue as described in "*Issue Procedure*" on page 267
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centres	Broker centres notified by the Stock Exchange where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective website of the Stock Exchange at www.nseindia.com
Client ID	Client identification number maintained with one of the Depositories in relation to Demat 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 the SEBI RTA Master Circular and UPI Circulars as issued by SEBI, as per the list available on the respective website of NSE, as updated from time to time
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/ husband, investor status, occupation, bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms.

Term	Description
	The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.nseindia.com
Designated Date	The date on which the amounts blocked are transferred from the ASBA Accounts to the Public Issue Account in terms of the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Prospectus, following which the Board of Directors may allot Equity Shares to successful Applicants in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by RIIs, Non-Institutional Investors applying with an application size of up to ₹5,00,000 (not using the UPI mechanism) by authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicants using the UPI Mechanism, Designated Intermediaries shall mean Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors with an application size of more than ₹5,00,000 (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Registered Brokers, the CDPs and RTAs
Designated Market Maker / Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange at www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange / Stock Exchange	NSE Emerge
Draft Prospectus	This Draft Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible FPI (s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI (s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time issued. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager
Issue	The initial public offering of up to 18,96,000 Equity Shares for cash at a price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Issue and the Market Maker Reservation Portion
Issue Agreement	The agreement dated September 27, 2024 entered amongst our Company and the Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue

Term	Description
Issue Closing date	The date after which the Designated Intermediaries will not accept any applications, being [●], which shall be published in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revisions, the extended Issue Closing Date shall also be notified on the website of the LM, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Issue Opening Date was published, as required under the SEBI ICDR Regulations
Issue Opening date	The date on which the Designated Intermediaries shall start accepting applications, being [●] which shall be published in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located)
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their applications, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Prospectus. Provided that the period shall be kept open for a minimum of three Working Days for all categories of Applicants
Issue Price	The final price at which Equity Shares will be Allotted to Applicants, in terms of the Prospectus. The Issue Price will be decided by our Company, in consultation with the LM on the Pricing Date, in accordance with the Fixed Price Process and in terms of the Prospectus
Issue Proceeds / Gross Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 95
LM / Lead Manager	Lead Manager to the Issue, in this case being Socradamus Capital Private Limited
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Issue Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The agreement dated [●] entered amongst our Company, Designated Market Maker and the Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
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 UPI Applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Minimum NII Application Size	Application amount of more than ₹2.00 Lakhs in the specified lot size
Mutual Fund	Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue less the Market Maker Reservation Portion
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 95
Non – Institutional Investors / NIIs	All Investors that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Issue being not more than 50% of the Net Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors, subject to valid Applications being received at the Issue Price
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
NSE Emerge	SME Platform of NSE for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations

Term	**Description**
OCB / Overseas Corporate Body	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 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
Pricing Date	The date on which our Company, in consultation with the LM, will finalise the Issue Price
Promoters' Contribution	Aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined in accordance with the Fixed Price Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	Bank account opened with the Public Issue Account Bank, being [●] under Section 40(3) of the Companies Act, 2013, to receive monies from the ASBA Accounts on the Designated Date
Public Issue Account Bank	[●], with which the Public Issue Account is opened for collection of Application Amounts from ASBA Accounts on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and stock brokers registered with the stock exchange having nationwide terminals and eligible to procure applications in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI
Registrar / Registrar to the Issue	Bigshare Services Private Limited
Registrar Agreement	The agreement dated September 27, 2024 among our Company and the Registrar 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	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of SEBI RTA Master Circular
Retail Individual Investors / RIIs	Individual Applicants who have applied for the Equity Shares for an amount not more than ₹2.00 lakhs in any of the application options in the Issue (including HUFs applying through their *Karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Issue being minimum 50% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Lot size, subject to valid Applications being received at the Issue Price
Revision Form	The Form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their application during the Issue Period or withdraw their applications until Issue Closing Date

Term	Description
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the 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 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the 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 may be prescribed by SEBI from time to time. In accordance with SEBI RTA Master Circular, UPI Applicants applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Sponsor Bank	The Bankers to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Applicants, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriter	Socradamus Capital Private Limited
Underwriting Agreement	The Agreement among the Underwriter and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment system developed by the NPCI
UPI Applicants	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion and (ii) Non-Institutional Investors with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

Term	Description
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Applicant by way of a notification on the UPI application and by way of a SMS for directing the UPI Applicant to such UPI mobile application) to the UPI Applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI app equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The Application mechanism that may be used by an UPI Applicant to make an application in the Issue in accordance the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised 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 fraudulent borrowers issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Issue Price; and (ii) Issue Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) 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 in Mumbai, as per the circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS 18	Accounting Standard 18, “Related Party Disclosures”, notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Companies Act, 2013
BSE	BSE Limited
Calendar Year / year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder

Term	Description
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time
COVID – 19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods & Services Tax
HUFs	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act / IT Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IGAAP / Indian GAAP / AS / Accounting Standards	Generally Accepted Accounting Principles in India, i.e. Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial Public Offer
IST	Indian Standard Time
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited

Term	Description
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rupee / Rs. / ₹ / INR	Indian Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
STT	Securities Transaction Tax
US$ / USD / US Dollar	United States Dollar, the official currency of the Unites States of America
USA / U.S. / United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	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 SEBI AIF Regulations, as the case may be

Business, Technical and Industry - Related Terms

Term	Description
5G	Fifth Generation. Fifth generation mobile network technology
Account Payable Days	Financial ratio that shows the average number of days it takes for a business to pay its vendors over a certain amount of time
Account Receivables Days	Financial metric that provides insight into how quickly a company collects cash from its credit sales
Aluminum	A light, silver-colored metal used especially for making containers, cooking equipment, and aircraft parts
Annealed Bare Copper Wire	Copper wire that has undergone the annealing process and is not coated with any insulating material
Anode Plates	Large, flat pieces of metal, typically used in electrochemical processes such as electrorefining and electrowinning to purify metals
Anode Slime	Byproduct that forms during the electrorefining process, particularly in the purification of metals such as copper, nickel, and zinc

Term	Description
Anodes	It is a positively charged electrode used in the electrolytic refining process to purify copper
Antimicrobial	Destroying or inhibiting the growth of microorganisms
Asset Turnover Ratio	Measurement that shows how efficiently a company is using its owned resources to generate revenue or sales
ASTM	American Society for Testing and Materials. A nonprofit organization in which producers, users, consumers, and representatives of government and academia develop voluntary consensus standards for materials, products, systems, and services
Average Share Price	Average stock price of a company over the past 52 weeks (one year)
Batch Casting	Process where a specific quantity or "batch" of molten copper is cast into predefined shapes or forms, such as ingots, rods, plates, or billets, in a controlled production cycle
Bars	Solid, rectangular or cylindrical pieces of copper that are produced through casting or extrusion
BE	Budget Estimates. Detailed projection of the expected costs, revenues, and expenditures for a specific project, department, organization, or government over a certain period, typically for a fiscal year
Bend Tests	Mechanical tests used to evaluate the ductility, flexibility, and overall integrity of a material by bending it under controlled conditions
Beneficiation	Treatment of raw material to improve physical or chemical properties especially in preparation for smelting
BEVs	Battery Electric Vehicles. It is a type of electric vehicle that exclusively uses chemical energy stored in rechargeable battery packs, with no secondary source of propulsion (a hydrogen fuel cell, internal combustion engine, etc.). They derive all power from battery packs and thus have no internal combustion engine, fuel cell, or fuel tank
BHEL	Bharat Heavy Electricals Limited. It is India's largest engineering and manufacturing enterprise, operating in the energy, industry and infrastructure sector
Billets	Semi-finished metal products, typically with a round or rectangular cross-section, that are produced through casting where molten copper is poured into moulds and cooled to solidify into the desired shape
BIS	Bureau of Indian Standards. It is the national standard body of India and is responsible for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith or incidental thereto
BIS Conformity Assessment Regulations	Bureau of Indian Standards Conformity Assessment Regulations. Set of rules and procedures established by the Bureau of Indian Standards (BIS) to ensure that products, services, and processes meet specified quality, safety, and performance standards in India
Blister copper	It is the intermediate product in the copper refining process, typically containing around 98-99% copper purity and has a blister-like appearance on its surface, caused by the release of Sulphur Dioxide (SO_2) gas during the final stages of smelting
BPS	Basis Points. Unit of measurement used in finance to describe changes in interest rates, bond yields, or other percentages. One basis point is equal to 1/100th of a percentage point, or 0.01%
Brass	An alloy consisting essentially of copper and zinc in variable proportions
Brass Cold Rolled Sheets	Flat sheets of brass metal that have been processed through cold rolling, a metalworking technique in which brass is passed through rollers at a temperature below its recrystallization point
Brass Hot Rolled Sheets	Brass sheets produced through a hot rolling process, where the metal is heated above its recrystallization temperature and then passed through rollers to achieve the desired thickness
BRICS	Brazil, Russia, India, China, and South Africa. Intergovernmental organization of the world's leading emerging market economies
Bronze	An alloy of copper and tin and sometimes other elements
BS	British Standard. Standards produced by the British Standard Institution Group which is incorporated under a royal charter and which is formally designated as the national standards body for the United Kingdom
Bunched Copper Wire	A type of electrical conductor that consists of a group of copper wires twisted together to form a single strand
Bus Bars	A metallic strip or bar, typically housed inside switchgear, panel boards, and busway enclosures for local high current power distribution
CAGR	Compound Annual Growth Rate. Mean annual growth rate of an investment over a period longer than one year

Term	Description
Capex	Capital expenditure. Funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment. It is often used to undertake new projects or investments by a company
Castings	Components or products made by pouring molten copper or copper alloys into molds, allowing them to cool and solidify into specific shapes
Chemical Analysis	Process of determining the composition, purity, and presence of impurities in copper materials
Chemical Processes	Processes performed for recovering pure copper from used materials, alloys, or copper waste and helps eliminate impurities and make the copper reusable for various industrial applications
CMIE	Centre for Monitoring Indian Economy. An independent private limited entity that serves both as an economic think-tank as well as a business information company
CMIE Prowess IQ	A powerful internet-based application for querying CMIE's database on performances of listed and unlisted companies
Collection	Process of gathering and accumulating various types of copper-containing waste materials from different sources, such as construction sites, demolition projects, industrial operations, and discarded electronics or appliances. This scrap copper is then sorted, processed, and prepared for recycling or refining into reusable copper products
Concentrates	A mineral concentrate which is refined ore where valuable components are enriched through the process of eliminating the bulk of waste materials
Concentration	Process of increasing the amount of copper relative to other materials within an ore. It is designed to separate copper from these unwanted materials to produce a concentrate, which contains a much higher percentage of copper
Conductivity	Ability of copper to conduct electric current or heat efficiently
Conductors	Materials or components made from copper that are specifically designed to carry electrical current due to copper's excellent electrical conductivity. Copper conductors allow the efficient flow of electricity with minimal resistance and energy loss, making them widely used in electrical and electronic applications
Continuous Cast Copper Rods	Long, cylindrical bars of high-purity copper produced using a continuous casting process
Continuous Casting	Manufacturing process in which molten copper is continuously poured into a mold and solidified into a long, continuous shape, such as rods, bars, or slabs, without interruption
Copper	Soft, malleable, and ductile metal with very high thermal and electrical conductivity
Copper Alloy Tubes	Tubes made from copper combined with other metals to enhance certain properties like strength, corrosion resistance, or thermal conductivity
Copper Alloys	Copper alloys are complex formulations of metal with a copper base and alloy elements such as nickel, aluminum, silicon, tin, and zinc in varying concentrations that give the alloy desired properties
Copper Bar Rods	Cylindrical-shaped solid metals made from copper
Copper Capillary	Thin, narrow-diameter tube made of copper, commonly used in refrigeration, air conditioning, and fluid systems
Copper castings	Copper or copper alloy components produced through the casting process, where molten copper is poured into molds to form specific shapes or parts
Copper Cathode	Highly pure form of copper that is produced through the electrolytic refining process. These are flat, rectangular plates of pure copper, often used as a raw material in the manufacturing of copper wires, cables, and other copper-based products
Copper Circles	These are also known as copper discs and are flat, circular sheets or plates made from copper. These are widely used in a variety of industrial and decorative applications due to the metal's excellent thermal and electrical conductivity, corrosion resistance, and malleability
Copper Coated	An object or material that has been covered with a thin layer of copper. This coating process is often done to enhance the object's electrical conductivity, corrosion resistance, or aesthetic appeal
Copper Coils	Long, continuous lengths of copper wire or tubing that have been wound into a spiral or coil shape and are widely used in various industrial applications due to copper's excellent electrical conductivity, thermal conductivity, corrosion resistance, and malleability
Copper Cold Rolled Sheets	Flat, thin sheets of copper that are produced through a cold rolling process, which involves passing copper slabs or sheets through a series of rollers at room temperature to reduce their thickness and improve their mechanical properties

Term	Description
Copper Components	Parts or items made primarily from copper or its alloys used in a wide range of industries due to copper's excellent electrical conductivity, thermal properties, corrosion resistance, and workability
Copper Concentrate	It is a semi-processed material that contains a higher percentage of copper compared to the raw ore and is produced as an intermediate product in the mining and refining process of copper
Copper Content	Percentage or concentration of copper present in a given material, such as copper ore, concentrate, or finished products like alloys
Copper Extraction	Recycling used copper materials to recover and refine the copper for reuse in various industrial applications
Copper Extrusion Plant	Manufacturing facility where copper and copper alloys are shaped into specific forms (such as rods, tubes, or profiles) through the extrusion process
Copper Facility	Industrial site where various stages of copper production and processing occur
Copper Flange	A type of connector or fitting made from copper or copper alloys, used to join pipes, valves, pumps, and other equipment in a piping system. It provides a secure, leak-proof connection between components, and allows for easy assembly and disassembly of the piping system when maintenance or repairs are needed
Copper Flats	Flat, rectangular bars or strips of copper that are widely used in various industrial, electrical, and architectural applications due to copper's excellent conductivity, malleability, and corrosion resistance. Copper flats are available in various sizes and thicknesses to suit different requirements
Copper Foil	It is a thin sheet of copper that is typically produced by rolling copper into very thin sheets, ranging from micrometers to millimeters in thickness, depending on the intended use
Copper Hot Rolled Sheets	Flat sheets of copper produced through the hot rolling process, where copper slabs or billets are heated above their recrystallization temperature and passed through rollers to achieve the desired thickness. This allows the copper to be easily shaped and formed while maintaining its mechanical strength and other beneficial properties
Copper Metal	It is a reddish-brown metal known for its excellent electrical and thermal conductivity, corrosion resistance, and malleability and has applications in various industries
Copper Minerals	Naturally occurring compounds in the Earth's crust that contain copper as one of their primary elements. These minerals are the primary source of copper for mining and are extracted through various processes to obtain copper metal for industrial use
Copper Mines	Locations where copper ore is extracted from the Earth for processing into copper metal. Copper mining can be done through both open-pit and underground mining methods, depending on the location and depth of the copper deposit
Copper Offerings	Various forms and products made from copper that are available for industrial, commercial, and consumer use and are offered in a wide range of shapes, sizes, and grades to meet different application needs
Copper Ore	Naturally occurring deposits containing copper metal that can be extracted through processes like smelting to obtain pure copper for various applications in manufacturing and metalwork
Copper Ore Deposits	Natural accumulations of copper-containing minerals found in the Earth's crust. These deposits are formed through various geological processes over millions of years and are mined for the extraction of copper metal
Copper Ore Reserve	Estimated quantities of copper-containing ore that can be economically extracted from the Earth with current technology and market conditions. These reserves are crucial for understanding the availability and future supply of copper for industrial use
Copper Pipes	Tubular products made from copper that are widely used in plumbing, heating, cooling, and industrial applications. These are commonly used for transporting water, gas, and other fluids in residential, commercial, and industrial settings
Copper Plates	Flat, rectangular pieces of copper that are produced through processes such as rolling, extrusion, or casting
Copper Products	Wide range of items made from copper or copper alloys, used in various industries due to copper's excellent properties, including its high electrical and thermal conductivity, corrosion resistance, and malleability. These products are essential in sectors such as construction, electrical engineering, plumbing, and manufacturing
Copper Products (Quality Control) Order, 2023	It focuses on maintaining and ensuring the quality of copper products in India and was introduced by the Ministry of Commerce and Industry

Term	Description
Copper Recycling	Process of recovering and reprocessing copper from scrap materials, used products and production waste
Copper Reserves	Known quantities of copper that are economically extractable using current technology and market conditions and are located in copper-rich deposits around the world
Copper rods	Long, cylindrical products made from copper, typically used in electrical and industrial applications. These are further processed into wires, cables, and other electrical components
Copper Scrap	Discarded or surplus materials that can be recycled and reused in the production of new copper products and is highly valuable due to copper's ability to retain its properties through multiple recycling cycles
Copper Sheets	Flat, thin pieces of copper that are widely used in various industries. These are highly versatile and can be fabricated into a range of products through cutting, bending, and welding
Copper smelter	Industrial facility where copper ore or copper concentrates are processed and refined to produce pure copper metal
Copper Strip	Flat pieces of copper that are typically rectangular in shape and are used in various industrial, electrical, and electronic applications due to their excellent electrical and thermal conductivity, malleability, ductility, and corrosion resistance
Copper Sulphide Minerals	Group of minerals that contain copper and Sulphur as their primary elements
Copper Tubes	These are hollow cylindrical products made from copper and are widely used in plumbing, HVAC (heating, ventilation, and air conditioning), and refrigeration systems. These are available in various sizes and wall thicknesses, and they are typically categorized based on their application and pressure rating
Copper Windings	These are coils made from copper wire and are commonly used in electrical machines such as motors, transformers, generators, and inductors
Copper Wire	Strands of copper that are used primarily for electrical wiring and electronic applications and are fundamental in numerous industries, including construction, power generation, telecommunications, and automotive, as it ensures efficient transmission of electrical currents with minimal resistance
Copper wire rods	Semi-finished products made from copper that serve as the raw material for the production of copper wires and cables
Copper-Based Components	Parts or materials made primarily from copper or copper alloys, such as brass or bronze, due to copper’s excellent electrical conductivity, thermal properties, malleability, and resistance to corrosion
Corrosion Resistance	The ability of a material to withstand contact with ambient natural factors or those of a particular artificially created atmosphere without degradation or change in properties
CPCB	Central Pollution Control Board. Statutory organization which was constituted in September, 1974 under the Water (Prevention and Control of Pollution) Act, 1974. Further, it was entrusted with the powers and functions under the Air (Prevention and Control of Pollution) Act, 1981. It provides technical services to the Ministry of Environment and Forests and its functions are to promote cleanliness of streams and wells in different areas of the States by prevention, control and abatement of water pollution and to improve the quality of air and to prevent, control or abate air pollution in the country
CPI	Consumer Price Index. It is also known as retail inflation and measures the average change in prices paid by consumers over a period of time for a basket of consumer goods and services
Crushers	Machines used to break down large chunks of copper ore into smaller, more manageable pieces
Crushing	Mechanical process of breaking down large pieces of copper ore into smaller, more manageable sizes
CSR	Corporate Social Responsibility. A management concept whereby companies integrate social and environmental concerns in their business operations
Current Ratio	Liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year
current source	Any device in a circuit which either delivers or absorbs the current in the circuit. The voltage across the current source is independent of voltage developed across it
Customs Tariff Act, 1975	Key legislation in India that governs the imposition of duties on imports and exports. It outlines the structure and rates of customs duties, including basic customs duty and additional duties, on goods entering or leaving the country. The Act provides the legal

Term	Description
	framework for the government to regulate international trade, protect domestic industries, and generate revenue
DAP fertilisers	Diammonium Phosphate Fertilisers. It contains both nitrogen and phosphorus, which are essential nutrients for plant growth. The chemical formula of DAP is $(NH_4)_2HPO_4$, and it is produced by reacting phosphoric acid with ammonia
Debt-Equity Ratio (times)	Debt-Equity Ratio compares our company's total liabilities with our shareholder equity and is used to assess the extent of our reliance on debt
Degradation	Process of something becoming worse or weaker
Deposit	Naturally occurring concentration of copper minerals in the earth's crust that can be economically extracted and processed
DGCI&S	Directorate General of Commercial Intelligence and Statistics. Premier organization of Government of India for collection, compilation and dissemination of India's trade statistics and commercial information
DGFT	Directorate General of Foreign Trade. It is an Attached office of the Ministry of Commerce and Industry in India, responsible for formulating and implementing the country's Foreign Trade Policy. It plays a critical role in regulating and promoting exports and imports in India and ensuring that trade aligns with the country's economic and trade interests
Downstream Products	Finished or semi-finished goods that are produced from refined copper through various industrial processes
DPIIT	Department for Promotion of Industry and Internal Trade. It functions under the Ministry of Commerce and Industry and is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector, keeping in view the national priorities and socio-economic objectives
DRC	Democratic Republic of Congo. Second-largest country in Africa and the 11th-largest in the world by land area
Ductility	Property of a material that allows it to be stretched or deformed under tensile stress without breaking
Durability	The ability to last over time, resisting wear, breakage, deterioration, etc.
Earthing Components	Essential parts of an earthing or grounding system, which are designed to safely discharge electrical currents into the Earth to protect people and equipment from electrical faults
Earthing Strips	Flat, conductive metal strips used in earthing or grounding systems to safely discharge electrical currents into the Earth, protecting people and equipment from electrical faults. These strips are used to connect various earthing components together, ensuring a low-resistance path to the ground
Earthing Wires	Conductors used in electrical systems to connect electrical equipment and installations to the ground (earth). The purpose of earthing wires is to provide a safe path for electrical currents to dissipate into the earth in the event of a fault or electrical surge, preventing shocks, damage to equipment, and fires
EBIT	Earnings Before Interest and Taxes. Financial metric that measures a company's profitability before accounting for interest expenses and income taxes. It reflects the operating performance of the company, excluding the costs associated with capital structure (interest) and tax obligations. EBIT is often used to compare the operational efficiency of companies, regardless of how they are financed or taxed
EBITDA	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
EBITDA Margin (%)	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
ECLGS	Emergency Credit Line Guarantee Scheme. An initiative launched by the Government of India to provide financial support to Micro, Small, and Medium Enterprises and other eligible business entities facing financial distress due to the COVID-19 pandemic
EFTA	European Free Trade Association. An intergovernmental organisation set up for the promotion of free trade and economic integration to the benefit of its four Member States – Iceland, Liechtenstein, Norway and Switzerland – and of their trading partners across the globe
E-Gazette	Electronic gazette. Electronic version of the Official Gazette, a government publication used to publish official notifications, orders, and rules. It provides a digital and accessible platform for citizens to access government information

Term	Description
Electrical Conductivity	Measure of the capability of the material to pass the flow of electric current
Electrical Connectivity	Electrical connectivity refers to the ability of electrical components, systems, or circuits to establish and maintain a flow of electric current between different points. It ensures that electrical signals or power can be transmitted effectively between components or devices through conductive materials such as wires, connectors, or circuit traces
Electrical Resistance	Property of an electrical component to resist the flow of electric current
Electrolysis	Electrolysis is a process of decomposing, ionic compounds into their elements by passing a direct electric current through the compound in a fluid form
Electrolytic Cell	Electrochemical device that uses electrical energy to facilitate a non-spontaneous redox reaction and can be used for the electrolysis of certain compounds
Electrolytic Copper Sheets	Thin sheets of high-purity copper that are produced through the process of electrolysis. This process is commonly used to refine impure copper to achieve a high level of purity
Electrolytic Deposition	Process where a material, typically a metal, is deposited onto a conductive surface through electrolysis. This process is commonly used for coating materials (electroplating) or fabricating thin films and layers of metal
Electrolytic Grade Copper Cathodes	High-purity copper sheets produced through the electrolytic refining process. They are a critical raw material in industries where high-purity copper is essential, such as electrical wiring, electronics, and power transmission
Electrolytic Refining	Metallurgical process used to purify metals, particularly those that are conductive, by leveraging electrolysis to separate impurities from the desired metal, yielding a refined, high-purity product
Electrolytic Tanks	Specialized containers or vessels used in electrolysis and electrolytic refining processes. These tanks are designed to house the electrolyte solution, electrodes (anode and cathode), and facilitate the passage of an electric current for the purpose of chemical reactions, typically to purify metals or deposit material on a substrate
Electromagnetic Shielding	Practice of reducing or redirecting the electromagnetic field in a space with barriers made of conductive or magnetic materials. It is typically applied to enclosures, for isolating electrical devices from their surroundings, and to cables to isolate wires from the environment through which the cable runs
Electrorefining	Process used to purify metals by removing impurities through an electrochemical method
EN	European Norm. Technical standards which have been ratified by one of the three European Standards Organizations (ESO): European Committee for Standardization (CEN), European Committee for Electrotechnical Standardization (CENELEC), or European Telecommunications Standards Institute (ETSI)
Energy Transfer	Process by which energy is relocated from one system to another
EPR	Extended Producer Responsibility. Policy approach that makes producers responsible for their products along the entire lifecycle, including at the post-consumer stage. By doing so, it helps achieve environmental goals such as recycling targets and generates funding from producers that help to pay for the collection, sorting and recycling of waste products, as well as generates detailed information on production, products, waste generation and treatment
EV	Electric Vehicle. A vehicle that can be powered by an electric motor that draws electricity from a battery and is capable of being charged from an external source
Extraction	Method used to obtain copper from its ores. The conversion of copper ores consists of a series of physical, chemical and electrochemical processes
Extrusion Press	Machine that shapes semisoft metals or plastics by forcing them through dies
Fine Copper Wire	Copper wire with a very small diameter, typically used in applications where precision, flexibility, and high electrical conductivity are required
Finished Copper Products	Final, usable products made from copper that are ready for application in various industries
Fire Refining	Purification of blister copper through oxidation and reduction reactions to remove remaining impurities and is performed after electrolytic refining
Fittings	Components used to connect or join pipes or tubes in plumbing, HVAC systems, refrigeration, and gas distribution
Fixed Asset Turnover Ratio	Efficiency ratio that indicates how well or efficiently the business uses fixed assets to generate sales
Fixed Assets to Net worth Ratio	Financial metric used to assess the proportion of a company's net worth that is tied up in its fixed assets, such as property, plant, and equipment (PPE). It provides insight into how much of the company’s equity is invested in long-term assets that are not easily liquidated, offering a view of the company's capital structure and financial stability

Term	Description
Flat Cables	Electrical cables with a flat, ribbon-like shape which are designed to optimize space, improve flexibility, and simplify organization in electrical and electronic systems
Flotation	Technique used to separate valuable minerals from unwanted gangue (waste) based on differences in their hydrophobic properties
Furnace	High-temperature chamber used for smelting or refining copper ore or scrap copper to extract and purify the metal. These play a crucial role in various stages of copper production, transforming raw materials into usable copper for industrial applications
GAIL	Gas Authority of India Limited. An Indian state-owned energy corporation with primary interests in the trade, transmission and production distribution of natural gas
Gangue	An unwanted substance or impurity that surrounds or is mixed with the mineral in an ore deposit, such as sand, rock, or some other material
GDP	Gross Domestic Product. The total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period
GFCF	Gross Fixed Capital Formation. Component of the expenditure on gross domestic product that indicates how much of the new value added in an economy is invested rather than consumed
GoI	Government of India. Federal authority of the Republic of India, responsible for the administration and governance of the country
Gold	A chemical element that is a valuable, shiny, yellow metal used to make coins and jewellery
Granulation	Process of breaking down scrap copper into small, uniform granules or pellets. This is used to make handling, transportation, and recycling of copper more efficient
Granulators	Machine used to cut, shred, or break down large pieces of copper scrap—such as wires, cables, or metal sheets—into small, uniform granules or particles. These are essential in the recycling industry to make the handling and further processing of scrap copper more efficient
Grinding	Process of mechanically reducing the size of copper ore or copper-bearing materials into smaller, finer particles. This is an essential step in the mineral processing of copper, used to liberate copper minerals from the surrounding waste rock (gangue) so that they can be concentrated and extracted more efficiently
Gross Margin	Portion of a company’s revenue left over after direct costs are subtracted
GSECL	Gujarat State Electricity Corporation Limited. It was incorporated in August 1993 and has objectives to initiate a process of restructuring of Power Sector and to mobilize resources from the market for adding to the generating capacity of the State and improving the quality and cost of existing generation
GST	Goods and Services Tax. Indirect tax imposed on the supply of goods and services. It is a multi-stage, destination-oriented tax imposed on every value addition, replacing multiple indirect taxes, including VAT, excise duty, service taxes, etc
GVA	Gross Value Added. Economic productivity metric that measures the contribution of a corporate subsidiary, company, or municipality to an economy, producer, sector, or region
Hardness	Ability to resist deformation, scratching, or indentation when subjected to external forces
HCL	Hindustan Copper Limited. It is classified as a Mini Ratna Category-I and operates under the Government of India. It is the sole entity in India dedicated to copper ore mining, holds all operational mining leases for copper ore and stands as the country's sole integrated producer of refined copper. Its operations encompass the production and marketing of copper concentrate, copper cathodes, continuous cast copper rod, and by-products like anode slime containing gold and silver, copper sulphate, and sulphuric acid
Heat Transfer	The flow of heat (thermal energy) due to temperature differences and the subsequent temperature distribution and changes
HEVs	Hybrid Electric Vehicles. Type of vehicle which uses both the internal combustion (usually petrol) engine and the battery-powered motor powertrain. The petrol engine is used both to drive and charge when the battery is empty. These vehicles are not as efficient as fully electric or plug-in hybrid vehicles
High Purity Copper Fractions	Copper that has been refined to a very high degree of purity
HS Code	Harmonized System Code. Standardized numerical method of classifying traded products
HVAC	Heating, Ventilation and Air Conditioning. The use of various technologies to control the temperature, humidity, and purity of the air in an enclosed space
ICR	Interest Coverage Ratio. Financial ratio that is used to determine how well a company can pay the interest on its outstanding debts

Term	Description
IIP	Index of Industrial Production. An abstract number, the magnitude of which represents the status of production in the industrial sector for a given period of time as compared to a reference period of time
IMF	International Monetary Fund. A global organization that works to achieve sustainable growth and prosperity for all of its 190 member countries
Induction Furnace	Electrical furnace in which the heat is applied by induction heating of metal
Ingots	Bars of copper that have been cast into a specific shape
Interest expenses	Cost incurred by an entity for borrowed funds
Inventory Days	Financial metric that indicates the average number of days a company takes to turn its inventory into sales
Inventory Turnover Ratio	Efficiency ratio that measures how efficiently inventory is managed
Iron	Iron is an element which usually takes the form of a hard, dark-grey metal. It is used to make steel, and also forms part of many tools, buildings, and vehicles
IS	Indian Standard. Set of standardized specifications and guidelines developed and maintained by the Bureau of Indian Standards (BIS), which is the national standards body of India. These standards cover a wide range of products, systems, and services, ensuring their safety, reliability, and quality
IsaProcess™	This refers to the Isa smelting process, a metallurgical process used for the smelting of sulphide concentrate
ISO	International Organization for Standardization. An independent, non-governmental international organization that develops and publishes global standards for a wide range of industries and sectors. These standards ensure the quality, safety, efficiency, and interoperability of products, services, and systems across different markets and regions
IT	Information Technology. Set of related fields that encompass computer systems, software, programming languages, data and information processing, and storage
JIS	Japanese Industrial Standard. It specifies the standards used for industrial activities in Japan
KWH	Kilowatt-Hour. Unit of energy that measures the amount of electrical energy consumed or produced over time
L&T	Larsen & Toubro Limited. An Indian multinational conglomerate, with interests in industrial technology, heavy industry, engineering, construction, manufacturing, power, information technology, military and financial services. It is headquartered in Mumbai, Maharashtra
Leaching	Process of using chemical solutions to dissolve and extract copper from scrap materials
Lead Cathodes	Lead-based electrodes used in electrochemical processes, primarily in electrowinning or electrorefining. In these processes, lead cathodes act as the site where metal ions from the electrolyte are reduced and deposited as a solid metal layer
LFP	Lithium Iron Phosphate. The lithium iron phosphate battery is a type of lithium-ion battery using lithium iron phosphate as the cathode material, and a graphitic carbon electrode with a metallic backing as the anode. Because of their low cost, high safety, low toxicity, long cycle life and other factors, these batteries are finding a number of roles in vehicle use, utility-scale stationary applications, and backup power
LME	London Metal Exchange. World centre for the trading of industrial metals and provides pricing, risk and terminal market services to the global physical metals industry
LNMO	Lithium Nickel Manganese Oxide. A Lithium Nickel Manganese Oxide battery is a type of rechargeable lithium-ion battery and are widely used due to their high energy density, stability, and versatility across various applications
LWC	Laminar Wound Copper. These tubes are made by winding a flat copper strip into a helical shape, which creates a tube with excellent thermal conductivity and high strength. They are used in heat exchangers and other applications where high thermal conductivity is required
Make in India	An initiative by the Government of India to create and encourage companies to develop, manufacture and assemble products in India
MALCO	Madras Aluminium Company Limited. A primary Aluminium producer in South India with operations encompassing mining, refining, smelting and power generation
Malleability	Ability of a material to be deformed or shaped by compressive forces, such as hammering or rolling, without breaking or cracking. A malleable material can be bent or flattened into thin sheets without losing its integrity and can be formed into various shapes for industrial applications
Manufacturing	The process of transforming raw materials or components into finished goods through various equipment, methods, techniques and processing

Term	Description
Market Share	Percentage of total sales or revenue in a specific industry or market that is captured by a particular company, product, or service within a given period
Master alloys of copper	Pre-alloyed materials containing copper as the base metal and a controlled proportion of one or more other elements
Matte	Partially refined product that forms during the smelting process of copper ore
MCDR	Mineral Conservation and Development Rules, 2017. Set of regulations established by the Ministry of Mines in India. These rules aim to ensure the systematic and sustainable development of India's mineral resources while emphasizing conservation, safety, and environmental management
Mechanical processes	Physical methods used to recycle or process scrap copper without altering its chemical composition. These processes focus on the separation, reduction, and preparation of scrap copper for reuse or further refining
Metal	Material characterized by high electrical and thermal conductivity as well as by malleability, ductility, and high reflectivity of light
Metal Recycling Authority	Regulatory body or organization responsible for overseeing and managing the recycling of metal materials
MIM	Mount Isa Mines. It operates the Mount Isa copper, lead, zinc and silver mines near Mount Isa, Queensland, Australia as part of the Glencore group of companies
mines	A pit or excavation in the earth from which mineral substances are taken
Mini Ratna Category-I	Classification given by the Government of India to certain public sector enterprises that have consistently recorded profits for the past three years. Additionally, it must have earned a pre-tax profit of at least ₹30 crore in the last three years or maintained an average annual turnover of at least ₹120 crore over the same period
Mining	Extraction of valuable geological materials and minerals from the surface of the Earth
Mining Efficiency	Effectiveness with which a mining operation extracts valuable minerals or ores from the earth while minimizing waste, energy consumption, and environmental impact. Improving mining efficiency is critical for maximizing productivity, reducing costs, and ensuring sustainable resource extraction
MMDR	Mines and Minerals (Development and Regulation) Amendment Act, 2023. This act amended the Mines and Minerals (Development and Regulation) Act, 1957, with the aim of strengthening the exploration and extraction of critical minerals essential for India's economic development and national security
MoEF&CC	Ministry of Environment, Forest, and Climate Change. Nodal agency in the administrative structure of the Central Government for the planning, promotion, co-ordination and overseeing the implementation of India’s environmental and forestry policies and programmes
Molten Copper	Copper that has been heated to its melting point, causing it to transition from a solid to a liquid state. In this molten form, copper is highly fluid and can be cast or shaped into various products such as ingots, wires, tubes, etc.
Molten Copper Matte Layer	Partially refined product formed during the smelting of copper ores consisting of copper sulphide minerals. This layer is produced during the smelting process, where the copper ore is heated in a furnace, causing it to separate into different phases based on density
Molten Metal	Liquid form of metal produced when scrap is heated to high temperatures in a furnace, causing the metal components to melt and separate from non-metallic content
MOSPI	Ministry of Statistics and Programme Implementation. Indian government ministry responsible for the development and maintenance of statistical standards, coordinating statistical activities across the country, implementation of various socio-economic programs and providing reliable and timely data for policy-making, planning, and administration
Moulds	Devices or forms used to shape molten copper into specific, solid forms as it cools and solidifies
MSME	Micro, Small and Medium Enterprises. These enterprises are engaged in the production, manufacturing and processing of goods and commodities and support industries as ancillary units, thereby contributing to the overall industrial development of the country
MTPA	Metric Tonnes Per Annum. Amount of material or product that a facility can produce, process, or handle in a year
NCA	Nickel Cobalt Aluminium. A type of lithium-ion battery that use nickel, cobalt, and aluminium as the primary components in their cathodes. These batteries are known for their high energy density and long cycle life, making them a popular choice for electric vehicles and energy storage systems

Term	Description
Net Margin	Financial metric that measures the percentage of a company's revenue that remains as profit after all expenses, including operating costs, taxes, interest, and depreciation, have been deducted
Net worth to Total Liabilities	Financial metric that compares a company’s net worth (or shareholders' equity) to its total liabilities and assesses the company's financial stability by indicating how well its equity can cover its liabilities
NFMIMS	Non-Ferrous Metal Import Monitoring System. System established by the Government of India, specifically by the Ministry of Commerce and Industry, to monitor and regulate the import of non-ferrous metals into the country
Nickel	It is a silvery-white lustrous metal with a slight golden tinge and is a hard and ductile transition metal
Nickel-Copper Alloy	An alloy made primarily of copper and nickel, often with small amounts of other elements such as iron or manganese. This alloy is widely used for its excellent corrosion resistance, high strength, and thermal stability, particularly in marine environments and industrial applications
NMC	Nickel Manganese Cobalt. Type of rechargeable lithium-ion battery that uses a cathode made from a combination of nickel, manganese, and cobalt. These batteries are known for their high energy density, long cycle life, and balanced performance and has applications in electric vehicles, energy storage systems and consumer electronics
NMP	National Mineral Policy, 2019. This policy states that the exploration, extraction, and management of minerals are guided by national goals and perspectives. This policy focuses on promoting domestic industry, reducing import dependency, contributing to the Make in India initiative, fair and transparent allocation of mineral resources and environmentally sustainable mining
Non-Copper Materials	Wide range of metals, alloys, and non-metallic substances that do not contain copper
Non-Ferrous Metal Scrap Recycling Framework	Strategic initiative focused on establishing a sustainable ecosystem for recycling non-ferrous metal scrap. It aims to create economic wealth, generate employment opportunities, increase the contribution to GDP through metal recycling and foster a formal and well-organized recycling ecosystem by adopting energy-efficient processes, thereby minimizing the impact of end-of-life products on landfills and environmental pollution
Non-Metallic Content	Materials or elements that do not exhibit the typical characteristics of metals, such as conductivity, malleability, ductility, or lustre
NSE	National Stock Exchange. It is the country’s leading financial exchange, with headquarters in Mumbai. It was incorporated in 1992 and, since then, has evolved into an advanced, automated, electronic system offering trading facilities to investors across the country
NSO	National Statistics Office. An important entity within the Ministry of Statistics and Programme Implementation (MoSPI) in India and is responsible for the collection, compilation, and dissemination of statistical data related to various aspects of the country's economy, population, and society
OEMs	Original Equipment Manufacturers. A company that manufactures and sells products or parts of a product that their buyer, another company, sells to its own customers while putting the products under its own branding
OFC	Oxygen Free Copper. Premium grade of copper that has a high level of conductivity and is virtually free from oxygen content
OHSAS	Occupational Health and Safety Assessment Series. Framework designed to help organizations manage and improve their workplace health and safety practices. It provides guidelines and standards for creating a safe working environment, minimizing workplace hazards, and reducing the risk of accidents and illnesses
ONGC	Oil and Natural Gas Corporation Limited. It is the largest crude oil and natural gas Company in India, contributing around 71 per cent to Indian domestic production
Open-Pit Mining	A surface mining method where rocks & minerals are removed from an open pit near the earth's surface
Ores	Natural rock or sediment that contains one or more valuable minerals concentrated above background levels, typically containing metals, that can be mined, treated and sold at a profit
Other semi-finished copper products	Intermediate products made from copper that have undergone some processing but are not yet in their final form. These products can be further processed or fabricated into finished goods for various industrial applications
Oxidation	Process in which copper reacts with oxygen from the air or another oxidizing agent, resulting in the formation of copper oxides. During this reaction, copper loses electrons

Term	Description
PAT	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
PBDIT Margin	Profit Before Depreciation, Interest, and Taxes Margin. Financial metric that measures a company's operating profitability before accounting for non-cash expenses like depreciation and amortization, and financial costs such as interest and taxes and reflects the company's ability to generate profit purely from its core operations, excluding the impact of financing and accounting decisions
PCBs	Printed Circuit Boards. medium used to connect or "wire" components to one another in a circuit
Per Capita GDP	Per capita Gross Domestic Product. The sum of gross value added by all resident producers in the economy plus any product taxes (less subsidies) not included in the valuation of output, divided by mid-year population
Per Capita Net National Income	Average income earned by each person in a country, calculated by dividing the Net National Income (NNI) by the total population
PFCE	Private Final Consumption Expenditure (PFCE). Expenditure incurred by the resident households and non-profit institutions serving households (NPISH) on final consumption of goods and services, whether made within or outside the economic territory
PHEVs	Plug-in Hybrid Electric Vehicles. Type of hybrid electric vehicle equipped with a rechargeable battery pack that can be directly replenished via a charging cable plugged into an external electric power source, in addition to charging internally by its on-board internal combustion engine-powered generator
Phosphoric Acid	Colourless, odourless phosphorus-containing solid, and inorganic compound. It is an 85% aqueous solution and is a component of many fertilizers
Plain Copper	These are standard copper tubes that are used in a wide range of applications, including plumbing, heating, and air conditioning systems
PLI	Production Linked Incentive Scheme. Initiative by the Government of India to enhance the manufacturing capabilities and competitiveness of various sectors in the country
Powder	Finely ground particles of copper, produced through various methods such as atomization, electrolysis, or mechanical grinding
Power and fuel costs	Expenses incurred by a company for the consumption of electricity, fuel (such as gas, oil, coal, or other energy sources), and related utilities required for the production of goods, operation of machinery, or provision of services
Primary Copper	Copper that is produced directly from mined copper ore through a series of extraction and refining processes, such as smelting and electrolytic refining
Primary Extraction	Process of obtaining copper from natural ore deposits through mining and the initial stages of processing
Primary Ores	Naturally occurring mineral deposits from which metals can be economically extracted. These ores contain the metal in its native form or as part of a chemical compound
Prime Minister Gati Shakti	Prime Minister Gati Shakti. Major infrastructure initiative launched by the Indian government aimed at improving connectivity across the country and boosting economic growth
Processing	Series of steps and techniques used to extract, refine, and produce usable copper from its ores or scrap materials
Production Capacity	Maximum amount of copper that a facility, such as a mine, smelter, refinery, or manufacturing plant, can produce over a specific period
Profiles	Long, continuous shapes or sections of copper that are extruded or formed into specific cross-sectional designs
Pure Copper Plates	Flat, solid sheets of copper with a high level of purity
Purification	Process of removing impurities from copper ore or scrap copper to produce high-purity copper suitable for industrial use
PV	Photovoltaic. Technology that converts sunlight directly into electricity using solar cells made of semiconducting materials, such as silicon. When sunlight strikes these materials, it excites electrons, creating an electric current. Photovoltaic systems are used in solar panels to generate renewable energy from sunlight
QCOs	Quality Control Orders. Quality Control Orders (QCOs) are issued by various Ministries/Departments of Government of India in exercise of the powers conferred by

Term	Description
	section 16 of the Bureau of Indian Standards Act, 2016 stipulating conformity of the products to Indian Standards. It ensures availability of quality products to consumers
Quick Ratio	Ratio which measures a company's ability to meet its short-term obligations with its most liquid assets
R&D	Research and Development. Work undertaken in order to increase the stock of knowledge—and to devise new applications using available knowledge
Rachna Metal Industries Pvt. Ltd	Rachna Metal Industries Private Limited. Specialises in semi-finished copper and copper alloy products such as rods, tubes, bus bars, strips, plates, wires, pipes, sheet and circles and more, and cater to various engineering industries with tailored solutions and precise specifications
Raw Copper Ore	Unprocessed naturally occurring mineral or rock that contains copper-bearing minerals. It is extracted from the earth through mining and serves as the primary source of copper. The raw ore typically contains less than 1% copper by weight, along with other minerals and waste rock, known as gangue
Raw Material Cost	Cost of the raw materials used to create a product
RBI	Reserve Bank of India. It is the central bank of India which is responsible for regulating the country's monetary and financial system. It plays a key role in formulating and implementing monetary policy, managing currency issuance, and overseeing the banking sector to ensure financial stability
RE	Revised Estimates. Updated projections of revenue and expenditure that the government prepares during the fiscal year
Recycled Copper	Copper that has been reclaimed and processed from scrap materials, such as old wires, pipes, or electronics
Recycling	Process of recovering and reprocessing scrap copper from products such as electrical wiring, plumbing pipes, electronics, and industrial waste, and converting it into reusable copper material
Reduction	Chemical process where copper ions gain electrons to revert to their elemental state, usually during the refining process or extraction from ores
Refined Copper	Copper that has undergone purification processes to remove impurities and achieve a high level of purity
Refined Copper Foil	Thin sheet of highly purified copper, typically produced through rolling or electroplating processes. It is widely used in applications requiring precision, conductivity, and flexibility, especially in electronics and electrical industries
Refined Tubes & Pipes	High-quality, precision-manufactured hollow cylindrical products made from refined copper
Refinery	Facility where impure copper is processed and purified to produce high-purity copper
Refining	Process of purifying raw or impure copper to achieve high levels of purity resulting in copper that is suitable for industrial applications like electrical wiring, electronics, plumbing, etc.
Remaining Resources	Estimated quantity of copper deposits that are still available in the earth's crust but have not yet been extracted
remelting	Process of melting down copper to produce new copper products
Reserves	Quantities of copper ore that are economically viable to extract under current market conditions, using existing technology
Resources	Total estimated quantity of copper-bearing materials in the earth that could potentially be extracted for use. These include both economically viable deposits and those that may not currently be feasible to mine due to technological, economic, or environmental factors
Return on Capital Employed (%)	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Return on Equity (%)	Return on equity provides how efficiently our Company generates returns from equity financing
Revenue from operations	Revenue from sale of copper, brass and copper alloys products is used by the management to track revenue generated from our business and overall revenue growth over multiple periods
ROA	Return on Asset. Financial metric that measures how efficiently a company uses its assets to generate profit
Rolled Mills	Flat products made from copper, differentiated primarily by their thickness and are produced through a rolling process
Rolled Products	Flat or elongated forms of copper that have been processed through rolling, a mechanical process where copper is passed through rollers to reduce its thickness or change its shape

Term	Description
RONW	Return on Net Worth. Financial metric that measures the profitability of a company in relation to the shareholders' equity or net worth and indicates how effectively a company is using the capital invested by its shareholders to generate profit
SAE	Second Advance Estimates. Second set of provisional estimates of a country's economic data, often related to agricultural production or Gross Domestic Product (GDP). These are typically released mid-way through the fiscal or agricultural year and are an update to the First Advance Estimates
SAIL	Steel Authority of India Limited. It is a central public sector undertaking (PSU) based in New Delhi, India. It is under the ownership of the Ministry of Steel, Government of India
Salaries & Wages	Compensation paid by employers to employees for their work and services
Sales to Capital Employed ratio	Ratio is used to measure the firm's ability to generate sales revenue by utilizing its assets
Scrap	Discarded or leftover materials that are no longer usable in their original form but can be recycled or reprocessed to recover valuable metals
Scrap copper	Discarded or surplus copper materials that are no longer in use but retain significant value due to copper's recyclability. It comes from a variety of sources, including old wiring, plumbing, industrial machinery, and manufacturing waste
SDF	Sustainable Development Framework. It is part of the National Mineral Policy, 2019 of India and aims to balance mineral development with environmental protection, social responsibility, and economic growth. It emphasizes responsible and sustainable mining practices, focusing on the well-being of affected communities and the preservation of natural resources for future generations
Secondary Copper	Copper which is produced by recycling scrap copper. This copper comes from various sources, including post-consumer products like old wiring, plumbing, electronics, and industrial by-products
Secondary Extraction	Process of recovering copper from recycled materials or scrap, rather than from mined copper ore. This method focuses on reusing and refining previously used copper products, such as electrical wiring, plumbing materials, or industrial waste, to produce new copper materials
Sections	Specific shapes or profiles of copper that are produced through processes such as extrusion, rolling, or drawing. These can be produced in a variety of shapes and sizes, depending on the intended use
SEL	Sterlite Energy Limited. It is a subsidiary of Vedanta Limited, a diversified natural resources company in India and is primarily involved in the generation of power, focusing on thermal power plants. It plays a key role in supporting Vedanta's industrial operations by providing reliable energy to power the company's mining, smelting, and refining activities, particularly for its aluminium, copper, and zinc businesses
Semi-Fabricated Products	Intermediate forms of copper that have been processed from raw material into a shape or form suitable for further manufacturing
Separators	Equipment or processes used to separate copper from other materials during the recycling process
SGA Expenses	Selling, General, and Administrative Expenses. Costs a company incurs that are not directly tied to the production of goods or services but are essential for the overall operation of the business and include costs associated with sales efforts, general management, and day-to-day administrative activities
SGL	Sesa Goa Limited. It is India's largest producer and exporter of iron ore in the private sector, with operations in the states of Goa and Karnataka in India and a project site in Liberia, West Africa
Shearing	Mechanical process of cutting or slicing large pieces of copper scrap into smaller, more manageable sections
Shredding	Process of breaking down large pieces of copper scrap into smaller, more uniform pieces for easier handling and processing
Silver	Precious metal renowned for its high electrical and thermal conductivity, reflectivity, and malleability. It is used in various industries, including electronics, jewellery, medicine, and photography, due to its unique properties
Slag Layer	The distinct layer consisting of the unwanted impurities formed on top of the molten metal when copper ore is heated to high temperatures in a furnace. This is formed during the smelting process

Term	Description
Smart Cities Mission	A transformative initiative launched by the Government of India in June 2015 is aimed at promoting cities that provide core infrastructure, a clean and sustainable environment, and a high quality of life
Smelting	Process by which a metal is obtained, either as the element or as a simple compound, from its ore by heating beyond the melting point
smelting furnace	High-temperature industrial furnace designed to melt and refine scrap copper materials, converting them into purified, reusable copper
SMEV	Society of Manufacturers of Electric Vehicles. Industry body in India that represents and promotes the interests of electric vehicle (EV) manufacturers. It plays a crucial role in advocating for policies, standards, and regulations that support the growth and development of the electric vehicle industry in India
Solid drawn copper	Copper tubes or pipes that are manufactured from a solid billet of copper through a process known as extrusion or drawing
Sorting	Process of separating and categorizing scrap copper based on its quality, grade, and form. This is done to maximize the value and ensure efficient recycling or resale
Strength	Metal's ability to withstand forces or loads without breaking, deforming, or failing
Submersible Winding Wires	Type of electrical wire that is used in submersible motors. It is made of copper and is insulated with a material that is resistant to water and chemicals
Submersible Wires	Specialized electrical cables designed to operate in wet or fully submerged environments, such as underwater, in wells, or in applications where exposure to moisture is continuous. These wires are commonly used in submersible pumps, water treatment plants, fountains, and other installations requiring electrical connections in water
Sulphur	Chemical element known for its yellow crystalline appearance in its native form. It is a non-metal and is abundant in nature, existing in both its pure form and in various compounds. It plays a critical role in several industrial processes and biological systems
Sulphuric Acid	Highly corrosive, dense, and oily liquid which is colourless to slightly yellow and soluble in water, with a strong exothermic reaction. It is used in many industries, including chemical manufacturing, agriculture, and petroleum refining
Tensile Testing	Mechanical test used to measure a material's strength and ability to withstand forces that try to pull it apart. This determines how a material will behave under tension, providing valuable data on its mechanical properties, such as tensile strength, yield strength, elongation, and ductility
Thermal Conductivity	Ability of a given material to conduct or transfer heat
Thermal Properties	Properties of a material which is related to its conductivity of heat
Tin	A soft faintly bluish white lustrous low-melting crystalline metallic element that is malleable and ductile at ordinary temperatures and that is used as a protective coating, in tinfoil, and in soft solders and alloys
Tin Plated Bus Bars	Electrical conductors made from a base material, usually copper or aluminium, that are coated with a thin layer of tin. These are widely used in electrical distribution systems for efficiently conducting electricity in power generation, industrial equipment, switchgear, and other high-power applications
TPA	Tonnes Per Annum. A weight-based production measurement value for the production and facility capacity
Transformation	Processing raw copper into intermediate or finished products used in a wide range of industries. This typically occurs in several stages, where copper is refined, shaped, and sometimes alloyed with other metals to enhance its properties
UAE	United Arab Emirates. Country in West Asia, in the Middle East, at the eastern end of the Arabian Peninsula
Underground Mining	Extraction of rocks, minerals and industrial materials, other than coal, oil and gas, from the earth by developing entries or shafts from the surface to the seam or deposit before recovering the product by underground extraction methods
Unwrought	Copper that is in its raw, unprocessed, or semi-processed form. It has not yet been shaped, cast, or fabricated into finished products
UPI	Unified Payments Interface. Instant real-time payment system developed to facilitate inter-bank transactions through mobile phones
US	United States. Country in North America that is a federal republic of 50 states
VAL	Vedanta Aluminium Limited. It is a business of Vedanta Limited and is India's largest producer of aluminium products, catering to aviation, aerospace, electric vehicles, solar, construction and more

Term	Description
Viksit Bharat	Government's initiative to achieve the goal and vision of transforming India into a developed entity by 2047, the 100th year of independence for India
Virgin Copper	Also known as primary copper, refers to copper that is extracted and refined from copper ore rather than recycled from scrap copper. It is considered new or unprocessed because it has not been previously used in any products or applications
Wear Resistance	Ability of a material to resist loss from its surface in response to the mechanical forces being applied to it
Wire Drawing	Metalworking process used to reduce the cross-section of a wire by pulling the wire through one or more dies
Working Capital Cycle (days)	Working Capital Cycle helps to evaluate how efficiently our company manages cash flow and liquidity. It helps in evaluating the amount of time our company takes to convert our current assets into cash
Working Capital Turnover Ratio	Ratio which measures how effectively a company utilises its working capital to generate sales
WPI	Wholesale Price Index. Average movement of wholesale prices of goods
Wrought copper tubes	Copper tubes that have been mechanically worked (wrought) into shape through processes such as extrusion, rolling, or drawing, rather than being cast
Zinc	A bluish white metallic element that is commonly found in minerals and is used especially in alloys and as a protective coating for iron and steel

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

Certain Conventions

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

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America and its territories and possessions and all references to "U.K.", or "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland.

Page Numbers

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Prospectus is derived from the Restated Financial Information.

The Restated Financial Information of our Company comprises of the Restated Summary Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Summary Statement of Profit and Loss, Restated Summary Statement of Changes in Equity and Restated Summary Statement of Cash Flows for the financial years ended on March 31, 2024, 2023 and 2022, and the material accounting policies and explanatory notes (together, the "**Restated Summary Statements**").

The Restated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "**Guidance Note**"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

The Restated Summary Statements have been compiled from Audited financial statements of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which were prepared to comply in all material respects with the AS notified under the section 133 of the Companies Act read with Rule 4 of the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and which have been approved by the Board of Directors at their meeting held on July 12, 2024, September 09, 2023 and September 08, 2022 respectively.

For further information on our Company's financial information, please see "*Restated Financial Information*" on page 210.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Prospectus are to a calendar year.

The degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Accounting Standards, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Accounting Standards, the Companies Act, 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. There are significant differences between

Indian GAAP, IFRS and U.S. 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. For details in connection with risks involving differences between Indian GAAP, U.S. GAAP and IFRS, please see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 63.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Draft Prospectus have been derived from the Restated Financial Information.

Non-GAAP Measures

Certain non-GAAP measures presented in this Draft Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Accounting Standards, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS*" on page 63.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Prospectus has been derived from a report titled "*Copper Industry in India*" dated September 07, 2024 (the "**D&B Report**") that has been commissioned and paid for by our Company and prepared by D&B exclusively for the purpose of understanding the industry our Company operates in, in connection with the Issue. The D&B Report is available on the website of our Company at https://www.groupkrishna.com/investors-information.html, until the Issue Closing Date. D&B has confirmed pursuant to its letter dated September 19, 2024 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Lead Manager.

References to Copper Industry in India in the "*Industry Overview*" chapter on page 118 are in accordance with the presentation, analysis and categorisation in the D&B Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Draft Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Other Risks - We have commissioned an industry report from Dun & Bradstreet Information Services India Private Limited, which has been used for industry related data in this Draft Prospectus.*" on page 61. Accordingly, no investment decisions should be made based on such information.

In accordance with the SEBI ICDR Regulations, the section titled "*Basis for Issue Price*" on page 108 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

Time and Year

All references to time in this Draft Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Prospectus are to a Calendar Year.

Currency and Units of Presentation

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

In this Draft Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents 1,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources and such figures have been expressed in this Draft Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Exchange Rates

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

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

Currency	Exchange Rate as on		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.81

** If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed. Source: www.fbil.org.in*
Note: Exchange rate is rounded off to two decimal places.

Notice to Prospective Investors

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*may*", "*likely*", "*objective*", "*plan*", "*project*", "*propose*", "*seek to*", "*shall*", "*will*", "*will achieve*", "*will continue*", "*will likely*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

- Volatility in the prices of raw materials that we use in our manufacturing process due to factors beyond our control;
- Any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process due to factors beyond our control;
- Any disruption, breakdown or shutdown of our manufacturing facility; and
- Volatility in the demand and pricing in the copper industry and the cyclical nature of the industries it serves;

Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Inability to maintain and develop our brand;
- Fluctuations in operating costs;
- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;
- Any adverse developments affecting Gujarat where our manufacturing facility is located;
- Our business strategies and plans to achieve these strategies;
- Conflict of interest between our business and activities undertaken by entities in which certain of our directors and our Promoters have interest in future;
- Inability to comply conditions and restrictions on our operations, additional financing and capital structure under agreements governing our indebtedness;

- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;

- Changes in government policies and regulatory actions that apply to or affect our business;

- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;

- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

- The occurrence of natural disasters or calamities;

- Other factors beyond our control; and

- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 39, 159 and 214 respectively.

Neither our Company, nor the Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our company and the Equity Shares from the date of the Prospectus until the date of the Allotment.

SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Our Business", "Industry Overview", "Our Promoters and Promoter Group", "Restated Financial Information" and "Outstanding Litigations and Material Developments" on pages 39, 71, 83, 95, 159, 118, 206, 210 and 237 respectively.

Primary Business of our Company

Our company is engaged in the business of manufacturing, buying, selling, exporting, hot rolling and melting of copper, brass, bronze and copper alloys such as wires, strip, foils, rods, flats, sections, profiles, sheets, plates balls, anodes, nuggets, cold-forging components etc., through recycling of high-quality copper scrap and other copper raw materials. The copper material, which we produce, achieves an electrical conductivity of 101% IACS (International Annealed Copper Standard) or (5.8001 x 107S/m) SIEMENS and also has electrical and mechanical properties suitable for applications in power plant refineries, ship building, defence, gas hydro power projects, power transmission, electronics, cables, telecommunication, etc.

Summary of the Industry in which our company operates

Copper has conductivity, malleability and corrosion resistance properties and is vital in electrical systems, construction and transportation. India's copper consumption increased by a CAGR of ~10.68% from 1,213 kilotonnes in FY 2020 to an estimated 1,820 kilotonnes in FY 2024. In FY 2023, copper rods (including wires), accounted for 61% of copper consumption, followed by rolled mills (19%), tubes and pipes (9%), other semi-finished copper products (7%), and imports of finished goods containing copper (4%). Copper demand in India to grow from an estimated 1,689 kilotonnes in CY 2023 to 2,546 kilotonnes by CY 2028, at a CAGR of 8.6%. (*Source: D & B Report*)

Names of Promoters

As on the date of this Draft Prospectus, our promoters are Mohanlal Bherulal Jain, Mahendra Mohanlal Sanghvi and Rakhee Mahendra Sanghvi. For further details, see *"Our Promoters and Promoter Group"* on page 206.

Details of the Issue

The following table summarizes the details of the Issue. For further details, see "*The Issue*" and "*Issue Structure*" on pages 71 and 265, respectively.

Present Issue of Equity Shares by our Company	Up to 18,96,000 Equity shares for cash at a price of ₹ [●]/- per Equity share (including a premium of [●] per Equity Share) aggregating up to ₹ [●] Lakhs
Of which:	
Market Maker Reservation Portion	Up to [●] Equity shares aggregating to ₹ [●] Lakhs
Net Issue to the Public	Up to [●] Equity shares aggregating to ₹ [●] Lakhs

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 12, 2024 and by our Shareholders pursuant to a Special Resolution passed at Annual General meeting held on August 05, 2024.

The Issue and Net Issue shall constitute [●] % and [●] %, respectively, of the post Issue paid-up Equity Share capital of our Company.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our company;	450.00
2.	Funding of capital expenditure requirements of our Company towards technological upgradation, cost optimization of our operations and support to the existing manufacturing facility at Valsad, Gujarat;	335.61
3.	Funding our working capital requirements; and	450.00
4.	General corporate purposes	[●]

Sr. No.	Particulars	Amount
	Net Proceeds*	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.*

For further details, see "*Objects of the Issue*" on page 95.

Aggregate Pre-Issue Shareholding of our Promoters and the Members of our Promoter Group (other than our Promoters)

The aggregate pre-Issue shareholding of our Promoters and the members of our Promoter Group (other than our Promoters) as a percentage of the pre-Issue paid-up Equity Share capital, on a fully diluted basis, of our Company is set out below:

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoters		
Mohanlal Bherulal Jain	19,00,821	42.95%
Mahendra Mohanlal Sanghvi	11,08,212	25.04%
Rakhee Mahendra Sanghvi	4,84,200	10.94%
Total (A)	**34,93,233**	**78.94%**
Promoter Group		
Madhu Mohanlal Jain	4,03,965	9.13%
Mohanlal B Jain (HUF)	1,06,800	2.41%
Mahendra Mohanlal Sanghvi HUF	2,65,200	5.99%
Vanita Deepak Shah	78,000	1.76%
Pooja Rajesh Jain	78,000	1.76%
Total (B)	**9,31,965**	**21.06%**
Total	**44,25,198**	**100.00%**

For further details, see "*Capital Structure*" on page 83.

Summary Derived from The Restated Financial Information

The following information has been derived from our Restated Financial Information for the Financial Years ended on March 31, 2024, March 31, 2023, and March 31, 2022:

(₹ in lakhs, except share data)

Particulars	For the year ended March 31		
	2024	2023	2022
Equity Share Capital	147.51	125.67	125.67
Net worth#	606.50	48.78	(65.70)
Revenue from operations	3,590.85	2,275.68	2,608.51
Restated Profit/ Loss for the year	289.72	114.48	(4.14)
Earnings per equity share (Basic & diluted) (₹) @	6.78	2.72	(0.10)
Net Asset Value per Equity Share (₹) *	14.19	1.16	(1.56)
Total borrowings^	695.30	1,010.63	803.69

Notes:
 # Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.
@ Earnings per share (basic and diluted) means Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.
** Net asset value per equity share means total equity divided by weighted average number of equity shares.*
^ Total borrowings means total of long-term and short-term borrowings.

For further details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 210 and 211, respectively.

Auditor Qualifications

There are no qualifications by our Statutory Auditors which have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigations

A summary of pending litigation proceedings as on the date of this Draft Prospectus involving our Company, Directors, Promoter and our Group Companies as disclosed in the chapter titled "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations 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	2	-	-	-	5	24.85
Against the Company	-	3	-	-	-	15.40
Promoters						
By our Promoters	-	-	-	-	-	-
Against the Promoters	-	9	-	-	-	12.81
Directors (other than Promoters)						
By our directors	-	-	-	-	-	-
Against directors	-	2	-	-	-	-

 # Determined in accordance with the Materiality Policy.

Risk Factors

Specific attention of the investors is invited to "*Risk Factors*" on page 39 to have an informed view before making an investment decision.

Summary of Contingent Liabilities

As of March 31, 2024, we have following contingent liabilities as per AS 29:

(₹ in lakhs)

Particulars	**As at 31.03.2024**	**As at 31.03.2023**	**As at 31.03.2022**
TDS Demand	1.41	-	-
Other moneys for which the Company is contingently liable	6.28	-	-
Total	**7.68**	**-**	**-**

For details, please refer to chapter titled "*Restated Financial Information*" on page 210.

Summary of Related Party Transactions

A summary of the related party transactions entered into by our Company for the Financial Years ended on March 31, 2024, 2023, and 2022, as per AS 18 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Financial Information is detailed below:

Sl. No.	**Name**	**Relation**			
	Key Managerial Personnel				
1	Mahendra Mohanlal Sanghvi	Managing Director			
2	Mohanlal Bherulal Jain	Whole-time director			
3	Rakhee Mahendra Sanghvi	Director (Additional Director till 04.08.2024)			
4	Manish Daya	Company Secretary (resigned on 31.07.2024)			
	Relative of Key Managerial Personnel				
5	Madhu Mohanlal Jain				
6	Leeladevi T Rathod				
7	Vanita Deepak Shah				
8	Seema Paras Palrecha				
9	Pooja Rajesh Jain				
10	Shantilal M Mehta				
11	Heer Mahendra Sanghvi				

12	Nemichand Sesmal Mehta				
13	Bhagyawanti N Mehta				
14	Kalpesh Nemichand Mehta				
15	Jeetin Nemichand Mehta				
	Enterprises having Significant Influence				
16	Mohanlal B Jain (HUF)				
17	Mahendra Sanghvi (HUF)				
18	Jean Lab Co				
19	Mehta Labels Co				
20	Kalpesh N Mehta HUF				
21	Jeetin Nemichand Mehta HUF				
22	Nemichand Mehta HUF				
					(Rs. in Lakhs)

AS ON 31.03.2024				
A. Transactions with Related Parties during the period	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Director Remuneration				
Mahendra Mohanlal Sanghvi	9.85	-	-	-
Mohanlal Bherulal Jain	6.50	-	-	-
Rakhee Mahendra Sanghvi	1.50	-	-	-
Salary				
Rakhee Mahendra Sanghvi	4.10	-	-	-
Manish Daya	0.61	-	-	-
Interest on loan				
Mahendra Mohanlal Sanghvi	4.43	-	-	-
Mohanlal Bherulal Jain	5.51	-	-	-
Rakhee Mahendra Sanghvi	-	2.74	-	-
Madhu Mohanlal Jain	-	6.44	-	-
Mohanlal B Jain (HUF)	-	-	-	3.53
Mahendra Sanghvi (HUF)	-	-	-	2.10
Loan received				
Mahendra Mohanlal Sanghvi	11.07	-	-	-
Mohanlal Bherulal Jain	2.30	-	-	-
Madhu Mohanlal Jain	-	1.58	-	-
Mohanlal B Jain (HUF)	-	-	-	3.96
Mahendra Sanghvi (HUF)	-	-	-	21.00
Repayment of Loan availed				
Mahendra Mohanlal Sanghvi	157.17	-	-	-
Mohanlal Bherulal Jain	104.21	-	-	-
Rakhee Mahendra Sanghvi	32.92	-	-	-
Madhu Mohanlal Jain	-	65.28	-	-
Mohanlal B Jain (HUF)	-	-	-	37.30
Mahendra Sanghvi (HUF)	-	-	-	23.72
Printing & Stationery Expenses				
Mehta Labels Co	-	-	-	1.70

B. Outstanding Balances	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Remuneration/ Salary Payable				

Mahendra Mohanlal Sanghvi	2.04	-	-	-
Mohanlal Bherulal Jain	1.27	-	-	-
Rakhee Mahendra Sanghvi	1.32	-	-	-
Manish Daya	0.21	-	-	-

AS ON 31.03.2023				
A. Transactions with Related Parties during the period	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Director Remuneration				
Mahendra Mohanlal Sanghvi	10.44	-	-	-
Mohanlal Bherulal Jain	10.44	-	-	-
Salary				
Rakhee Mahendra Sanghvi	4.20	-	-	-
Interest on loan				
Mahendra Mohanlal Sanghvi	3.38	-	-	-
Mohanlal Bherulal Jain	4.84	-	-	-
Rakhee Mahendra Sanghvi	5.46	-	-	-
Madhu Mohanlal Jain	-	9.56	-	-
Mohanlal B Jain (HUF)	-	-	-	5.00
Mahendra Sanghvi (HUF)	-	-	-	0.34
Loan received				
Mahendra Mohanlal Sanghvi	89.74	-	-	-
Mohanlal Bherulal Jain	15.60	-	-	-
Madhu Mohanlal Jain	-	1.83	-	-
Mohanlal B Jain (HUF)	-	-	-	0.45
Repayment of Loan availed				
Mahendra Mohanlal Sanghvi	7.57	-	-	-
Mohanlal Bherulal Jain	3.78	-	-	-
Rakhee Mahendra Sanghvi	6.63	-	-	-
Madhu Mohanlal Jain	-	6.43	-	-
Mohanlal B Jain (HUF)	-	-	-	3.01
Mahendra Sanghvi (HUF)	-	-	-	3.01
Printing & Stationery Expenses				
Mehta Labels Co	-	-	-	1.77

B. Outstanding Balances	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Loan payable				
Mahendra Mohanlal Sanghvi	141.67	-	-	-
Mohanlal Bherulal Jain	96.40	-	-	-
Rakhee Mahendra Sanghvi	30.17	-	-	-
Madhu Mohanlal Jain	-	57.26	-	-
Mohanlal B Jain (HUF)	-	-	-	29.81
Mahendra Sanghvi (HUF)	-	-	-	0.62
Remuneration/ Salary Payable				
Mahendra Mohanlal Sanghvi	3.12	-	-	-
Mohanlal Bherulal Jain	1.71	-	-	-
Rakhee Mahendra Sanghvi	0.65	-	-	-

AS ON 31.03.2022				
A. Transactions with Related Parties during the year	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Director Remuneration				
Mahendra Mohanlal Sanghvi	10.44	-	-	-
Mohanlal Bherulal Jain	10.44	-	-	-
Salary				
Rakhee Mahendra Sanghvi	4.55	-	-	-
Interest on loan				
Rakhee Mahendra Sanghvi	3.19	-	-	-
Madhu Mohanlal Jain	-	5.88	-	-
Mohanlal B Jain (HUF)	-	-	-	4.44
Mahendra Sanghvi (HUF)	-	-	-	0.58
Loan received				
Mahendra Mohanlal Sanghvi	5.10	-	-	-
Mohanlal Bherulal Jain	21.28	-	-	-
Rakhee Mahendra Sanghvi	3.56	-	-	-
Madhu Mohanlal Jain	-	0.75	-	-
Mohanlal B Jain (HUF)	-	-	-	0.70
Repayment of Loan availed				
Mahendra Mohanlal Sanghvi	8.47	-	-	-
Mohanlal Bherulal Jain	9.11	-	-	-
Rakhee Mahendra Sanghvi	0.41	-	-	-
Madhu Mohanlal Jain	-	4.14	-	-
Mohanlal B Jain (HUF)	-	-	-	2.81
Mahendra Sanghvi (HUF)	-	-	-	0.89
Printing & Stationery Expenses				
Jean Lab Co	-	-	-	0.29
Mehta Labels Co	-	-	-	0.17

B. Outstanding Balances	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Loan payable				
Mahendra Mohanlal Sanghvi	56.13	-	-	-
Mohanlal Bherulal Jain	79.75	-	-	-
Rakhee Mahendra Sanghvi	31.34	-	-	-
Madhu Mohanlal Jain	-	52.29	-	-
Mohanlal B Jain (HUF)	-	-	-	27.37
Mahendra Sanghvi (HUF)	-	-	-	3.29
Remuneration/ Salary Payable				
Mahendra Mohanlal Sanghvi	1.65	-	-	-
Mohanlal Bherulal Jain	2.48	-	-	-
Rakhee Mahendra Sanghvi	0.68	-	-	-

For details, please refer to chapter titled "*Restated Financial Information*" on page 210.

Financing Arrangements

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

Weighted Average Price at which specified securities were acquired by our Promoters in the one year preceding the date of this Draft Prospectus

The weighted average price at which Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Prospectus set forth in the table below:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Prospectus	No. of Equity Shares acquired in last one year	Weighted Average cost of Acquisition per Equity Share in the last one year (in ₹) *
1.	Mohanlal Bherulal Jain	19,00,821	13,43,214	7.07
2.	Mahendra Mohanlal Sanghvi	11,08,212	8,13,208	5.29
3.	Rakhee Mahendra Sanghvi	4,84,200	3,41,200	6.74

Note: For arriving at the weighted average price at which the equity shares of the Company were acquired by the Promoters, only acquisition of equity shares which are allotted to them has been considered while arriving at weighted average price per Equity Share for last one year.
**As certified by M/s. Bramhecha Modi & Co., Chartered Accountants by way of their certificate dated September 30, 2024.*

Average Cost of Acquisition

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Prospectus is set forth below:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Mohanlal Bherulal Jain	19,00,821	9.55
2.	Mahendra Mohanlal Sanghvi	11,08,212	7.99
3.	Rakhee Mahendra Sanghvi	4,84,200	8.98

Note: Average cost of acquisition of Equity Shares of the Company held by the Promoters in respect of their respective shareholding in the Company is calculated as per FIFO Method.
**As certified by M/s. Bramhecha Modi & Co., Chartered Accountants by way of their certificate dated September 30, 2024.*

For further details of the average cost of acquisition of our Promoters, see "*Capital Structure – Build-up of the Promoters shareholding in our Company*" on page 87.

Details of price at which specified securities were acquired in the three years preceding the date of this Draft Prospectus

Except as set out below, no specified securities have been acquired in the three years preceding the date of this Draft Prospectus, by our Promoters, Promoter Group and Shareholders with the right to nominate directors or with any other rights:

Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares*	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters				
Mohanlal Bherulal Jain	December 12, 2023	76,000	125/-	Rights Issue
	August 12, 2024	12,67,214	-	Bonus Issue
Mahendra Mohanlal Sanghvi	December 12, 2023	34,400	125/-	Righst Issue
	December 26, 2023	40,000	-	Acquired pursuant to Gift
	August 12, 2024	7,38,808	-	Bonus Issue
Rakhee Mahendra Sanghvi	December 12, 2023	18,400	125/-	Rights Issue
	August 12, 2024	3,22,800	-	Bonus Issue
Promoter Group				
Madhu Mohanlal Jain	December 12, 2023	45,600	125/-	Rights Issue
	August 12, 2024	2,69,310	-	Bonus Issue
Mohanlal B Jain (HUF)	December 12, 2023	25,600	125/-	Rights Issue
	August 12, 2024	71,200	-	Bonus Issue
	December 12, 2023	18,400	125/-	Rights Issue

Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares*	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Mahendra Mohanlal Sanghvi HUF	August 12, 2024	1,76,800	-	Bonus Issue
Vanita Deepak Shah	December 26, 2023	26,000	-	Acquired pursuant to Gift
	August 12, 2024	52,000	-	Bonus Issue
Pooja Rajesh Jain	December 26, 2023	26,000	-	Acquired pursuant to Gift
	August 12, 2024	52,000	-	Bonus Issue

Weighted Average Cost of Acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this Draft Prospectus

Period	Number of Equity Shares transacted of face value ₹10/-each	Weighted average cost of acquisition per Equity Share (in ₹)	Issue Price is 'x' times the weighted average cost of acquisition@	Range of acquisition price per Equity Share: lowest price-highest price (in ₹)
Last one year preceding the date of this Draft Prospectus	31,68,532	8.62	[●]	Nil^ - 125.00
Last 18 months preceding the date of this Draft Prospectus	31,68,532	8.62	[●]	Nil^ - 125.00
Last three years preceding the date of this Draft Prospectus	31,68,532	8.62	[●]	Nil^ - 125.00

@To be updated in the Prospectus upon finalisation of the Issue Price.
^Nil is the lowest price since bonus issue for 29,50,132 equity shares was made on August 12, 2024.
**As certified by M/s. Bramhecha Modi & Co., Chartered Accountants by way of their certificate dated September 30, 2024.*

Details of Pre-IPO Placement

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

Issue of equity shares for consideration other than cash in the last one year

Except as disclosed below, our company has not issued Equity Shares for consideration other than cash in the last one year preceding the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
August 12, 2024	29,50,132	10/-	-	Issue of bonus shares in the ratio of 2:1 (i.e. 2 new Equity Shares for every one Equity Share held)	Nil, except for expansion of capital base of our Company

For further details, please see "*Capital Structure – Equity Share Capital History of our Company*" on page 83.

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Prospectus.

Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI, as on the date of this Draft Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective Investors should read this section together with "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Industry Overview" on page 159, 214 and 118 respectively, as well as the other financial and statistical information contained in this Draft Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see chapter titled "Forward Looking Statements" on page 29.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information on page 210. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

*Unless stated otherwise, industry and market data used in this Draft Prospectus is derived from the report titled, "Copper Industry in India" released on September 07, 2024 ("**D&B Report**") prepared by Dun & Bradstreet Information Services India Private Limited, appointed by our Company pursuant to an engagement letter dated August 07, 2024, and such D&B Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The D&B Report is available on the website of our Company at https://www.groupkrishna.com/investors-information.html. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

<u>Risks Relating to our Business</u>

1. A certain amount of our revenue is generated from certain key customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on a limited number of customers for a certain portion of our revenues. In Fiscals 2024, 2023 and 2022, our top 10 customers represented 63.06%, 44.98% and 48.93%, respectively, of our total revenues from operations in such periods, while our largest customers represented 22.10%, 7.62% and 10.73%, respectively, of our total revenues from operations in Fiscals 2024, 2023 and 2022, respectively. There can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. A significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, may materially and adversely affect our business, results of operations and financial condition.

Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future. In addition, our revenues may be adversely affected if there is an adverse change in any of our customers supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

2. ***We do not have long-term agreements with our customers which would have a material adverse effect on our business, results of operations and financial condition.***

Our product offerings cater to customers that consist of institutional customers and end-use consumers who use our products as applications. Though we have had repeat orders from customers and have developed relationships with certain customers, we do not typically enter into long-term contracts with our customers. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products that may have a material adverse effect on our business, results of operations and financial condition. We are also exposed to risks of lower sales volume or lower price realization on such volumes depending on prevailing market conditions, as a result of such short-term arrangements. Our relationship with our customers is therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries, and consistent product quality. In the event we are unable to meet such requirements in the future, it may result in decrease in orders or cessation of business from affected customers and agents. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement for our products and could result in a significant decline in the revenues we derive from such customers.

3. ***Loss of our major suppliers or a failure by our suppliers to deliver raw materials and stock-in-trade may have an adverse impact on our ability to continue our manufacturing process without interruption and our ability to manufacture and deliver the products to our customers without any delay.***

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. We procure some of our primary raw materials, such as high-quality scrap, ingots, wire rods, round solid rods, cathodes, billets, slabs, extruded shell tubes, extruded semi finish bars / flat, etc. on a purchase order basis and have not entered into long term contracts for the supply of such raw materials. Accordingly, we may encounter situations where we might be unable to manufacture and deliver our products due to, amongst other reasons, our inability to predict the increased demand for our products. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as commodity market fluctuations, climatic and environmental conditions, production and transportation cost, changes in government policies, and regulatory and trade sanctions. Additionally, our inability to predict the market conditions may result in us placing supply orders for inadequate quantities of such raw materials.

Although we have not faced significant disruptions in the procurement of raw materials in the past, the lockdown imposed by the Government of India on account of the operating restrictions/ lockdown consequent to outbreak of COVID-19 pandemic temporarily affected our ability to source raw materials from certain vendors, located domestically, who were unable to transport raw materials to us, in the months of March, April and May 2020. There can be no assurance that we will procure the quantities and quality of raw materials commensurate with our requirements in the future. Further, any delay/failure to deliver or delivery of wrong or sub-standard raw materials by our suppliers may have a material and adverse effect on our business, results of operations and financial condition.

In Fiscals 2024, 2023 and 2022, our top ten raw materials suppliers accounted for 84.52%, 81.34% and 86.76%, respectively, of our total raw material purchase costs and purchases of stock in trade. If any of our major suppliers ceases to have business dealings with us or materially reduces the quantity of raw materials supplied to us and we are unable to secure new suppliers for such raw materials to meet the requirements at our manufacturing unit, our production schedule may be delayed and our business, financial condition, results of operations and prospects will be adversely affected. In addition, in case of loss of preferred suppliers for key raw materials, we may have to purchase such raw materials from others sources, which may not be of desirable quality and result in product recall or liability.

4. ***The costs of the raw materials that we use in our manufacturing process are subject to volatility due to factors beyond our control. Increases or fluctuations in raw material prices may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our operations are dependent upon the price and availability of the raw materials that we require for the production of our copper, brass and copper alloys products. Our primary raw materials include high-quality copper scrap such as ingots, wire rods, round solid rods, cathodes, billets, slabs, extruded shell tubes, extruded semi finish bars / flat, etc. Our total cost of materials consumed amounted to ₹2,883.83 Lakhs, ₹2,225.76 Lakhs and ₹2,282.08 Lakhs, respectively, accounting for 80.31%, 97.81% and 87.49%, respectively, of our total revenue from operations in Fiscals 2024, 2023 and 2022. The prices of copper used in our productions are linked to the prices on the London Metal Exchange ("**LME**").

We have in the past experienced cost fluctuations for these raw materials due to volatility in the commodity markets. Increasing global demand for, and uncertain supply of, any such raw materials could disrupt our or our suppliers' ability to obtain such materials in a timely manner to meet our supply needs and may lead to increased costs. In case of increase in raw material prices, there can be no assurance that we will be able to pass such cost increases to our customers. Any increase in the cost of inputs to our production could lead to higher costs for our products. If we increase the prices of our products to offset the impact of higher costs, this may cause certain of our customers to cancel orders or refrain from purchasing our products, which may materially and adversely reduce the demand for our products, and thus, negatively impact our operating results. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected. The prices and supply of these raw materials are also affected by, among others, general economic conditions, competition, production costs and levels, the occurrence of pandemic (such as COVID-19), transportation costs and indirect taxes.

5. ***We generate major portion of our revenue from certain geographical regions especially Maharashtra, Gujarat, Tamil Nadu and Karnataka. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

For the financial years ended March 31, 2024, 2023 and 2022 our revenue from our customers situated in Maharashtra, Gujarat, Tamil Nadu and Karnataka contributed 81.22%, 57.94%, and 62.00% of our total revenue from operations as per our Restated Financial Information. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

6. ***Developments in the competitive environment in the copper industry, such as consolidation among our competitors, could have a material adverse effect on our competitive position and hence our business, financial condition, results of operations or prospects.***

We believe that the key competitive factors affecting our business include product quality, product offerings, changes in manufacturing technology, workforce skill and productivity, operating costs, pricing power with large buyers, access to funding, the degree of regulation and access to a regular supply of raw materials. We cannot assure prospective investors that we will be able to compete effectively against our current or emerging competitors with respect to each of these key competitive factors. In the past, there have been instances of consolidation among our competitors. Competition from global copper producers with expanded production capacities and new market entrants could result in significant price competition, declining margins and a reduction in revenue. For example, these companies may be able to negotiate preferential prices for certain products or receive discounted prices for bulk purchases of certain raw materials that may not be available to us. Further, changes in India's debt restructuring and insolvency laws, including the Insolvency and Bankruptcy Code, 2016, has led to consolidation among our competitors. In addition, our competitors may have lower leverage and/ or access to cheaper sources of funding. Larger competitors may also use their resources, which may be greater than ours, against us in a variety of ways, including by making additional acquisitions, investing more aggressively in product development and capacity and displacing demand for our export products. The market is still highly fragmented, and if the trend towards consolidation continues, we could be placed in a disadvantageous competitive position relative to other copper producers and our business, results of operations, financial condition and prospects could be materially and adversely affected. In addition, a variety of known and unknown events could have a material adverse impact on our ability to compete.

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

Copper prices fluctuate based on a number of factors, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of copper and copper products, international production and capacity, fluctuation in the volume of copper imports, transportation costs, protective trade measures and various social and political factors, in the economies in which the copper producers sell their products and are sensitive to the trends of particular industries. When downturns occur in these economies or sectors, we may experience decreased demand for our products, which may lead to a decrease in copper prices, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects.

Further, the global copper market is influenced by factors like economic growth, technological advancements, and sustainability concerns, impacting prices and consumption trends. The existing gap between supply and demand offers a promising opportunity for investors and businesses. Additionally, the high copper prices driven by the supply- demand imbalance can provide attractive returns on investment. The exchange rate between two currencies significantly influences international trade. In the context of India, which imports a substantial amount of copper and copper products, changes in the USD/INR exchange rate can have profound effects on import costs and prices. Since copper is traded globally in USD, a higher exchange rate directly increases the cost of importing copper when converted to INR. As the exchange rate rises, the cost per unit of imported copper increases, thus raising the overall import bill. For a country like India, which relies on substantial copper imports for various industries, this can lead to significant financial outlays. Increased costs can strain national finances, widen trade deficits, and lead to higher prices for consumers and businesses. Sectors such as construction, electrical, and electronics, which heavily depend on copper, may experience increased production costs, ultimately affecting the broader economy. Global market forces dictate copper prices. However, domestic players strive for production efficiency and cost optimization to offer competitive pricing. (*Source: D&B Report*)

In addition, substantial decreases in copper prices during periods of economic weakness have not always been balanced by commensurate price increases during periods of economic strength. Any sustained price recovery will most likely require a broad economic recovery, in order to underpin an increase in real demand for copper products by end users.

8. Competition from other metal such as aluminium or changes in the products or manufacturing processes of customers that use our copper, brass and copper alloy products, could reduce market prices and demand for our products and thereby reduce our cash flow and profitability.

In numerous applications, copper faces competition from alternative metals like aluminium. Renowned for its conductivity, copper boasts qualities such as high tensile strength, ductility, excellent creep and corrosion resistance, thermal conductivity, solderability, and ease of installation. Consequently, our copper products find extensive use in automotive electrical systems, transformers, compressors, and various other electrical equipment. Nevertheless, there's a growing inclination towards substituting copper with aluminium in both domestic and industrial spheres. Aluminium emerges as a prevalent alternative due to its lower cost and weight, offering significant advantages over copper. Additionally, larger aluminium products require less support compared to copper counterparts, making it a particularly appealing choice for industrial applications. As technology advances and aluminium production undergoes successive improvements, it increasingly emerges as an affordable replacement for copper, potentially posing a threat to our company's operations.

In addition, the copper market is characterized by evolving technology standards that require improved quality, changing customer specifications and wide fluctuations in product supply and demand. The products or manufacturing processes of the customers that use our products may change from time to time due to improved technologies or product enhancements. These changes may require us to develop new products and enhancements for our existing products to keep pace with evolving industry standards and changing customer requirements. If we cannot keep pace with market changes and produce steel products that meet our customers' specifications and quality standards in a timely and cost-effective manner, our business, results of operations, financial condition and prospects could be materially adversely affected.

9. Our success depends on our ability to execute our growth strategies. If we are unable to sustain or manage our growth, our business, results of operations, cash flows and financial condition may be adversely affected.

We are embarking on a growth strategy that involves steps aimed at expanding and establishing leadership position for business in India, enhancing our geographical footprint of our copper brass & copper alloys products, capitalizing on the market opportunity in copper products, including through innovation and product development to expand our product portfolio, growing and expanding our business organically and inorganically, enhancing productivity and operational efficiencies and enhancing our environmental initiatives. Our future growth depends on our ability to significantly increase both our manufacturing capacity and production output both in our business and our business in a cost-effective and efficient manner.

Our growth strategy will place significant demands on our management as well as our financial, accounting and operating systems. Our ability to expand our business is subject to significant risks and uncertainties, including the following:

- the need to raise significant additional funds to build an additional manufacturing facility, which we may be unable to obtain on reasonable terms or at all;
- delays and cost overruns as a result of a number of factors, many of which may be beyond our control, such as unavailability of timely supplies of equipment and technologies;
- pandemics or epidemics, such as the COVID-19 pandemic;
- inability to hire, train and retain skilled sales and marketing personnel for the sale and distribution of our products;
- inability to develop and maintain relationships with our customers;
- delays or denial of required approvals by relevant government authorities;
- diversion of significant management attention and other resources;
- inability to derive benefits from product development efforts/ commercialization;
- inadequate infrastructure and logistics for the delivery of our products;
- inability to adapt our operational and management systems to an expanded distribution network;
- the competition we face from other manufacturers in relation to our offerings;
- market development of new products taking longer than expected;
- failure of our contractors and suppliers to adhere to our specifications and timelines;
- failure to maintain high quality control standards;
- shortage of raw materials or our inability to source for sufficient inventory; and
- failure to execute our expansion plans effectively.

To achieve and maintain future growth, we need to, among other things, effectively manage our expansion projects, accurately assess new markets, attract new distributors or customers, obtain sufficient financing for our expected capital expenditures, control our input costs, effectively expand, train and manage our employees, maintain sufficient operational and financial controls, acquire businesses that we believe are congruent with our expansion plans and make additional capital investments to take advantage of anticipated market conditions.

Further, our ability to sustain our rates of growth may be affected by external factors outside our control, including a decline in the demand for our products, increased price competition, the lack of availability of raw materials, or a general slowdown in the economy. The copper market may be affected by, among other things, changes in government policies, government initiatives, economic conditions, income levels and interest rates, which may negatively affect the demand for and the valuation of our products. These factors may negatively contribute to changes in the prices of, and demand for, our products, and could contribute to a failure to sustain our growth, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Other Risks relating to our Financial Information and Position

10. *The Restated Financial Information provided in this Draft Prospectus have been provided by the Peer Reviewed Chartered Accountants who are not the Statutory Auditors of our Company.*

The Restated Financial Information of our Company provided in this Draft Prospectus for the financial years ended March 31, 2024, 2023, 2022 has been provided by the Peer Reviewed Chartered Accountants, *M/s Jay Gupta and Associates, FRN: 329001E*, who are not the Statutory Auditors of our Company. As on date of this Draft Prospectus, our Statutory Auditors, *M/s Bramhecha Modi & Co., FRN: 101591W* does not hold a valid Peer Reviewed Certificate issued by the Peer Review Board of the ICAI pursuant to the Peer Review Guidelines, 2022, issued by the Council of the Institute of Chartered Accountants of India. For further details with respect to our Statutory Auditors and Peer Review Auditors, please refer to chapter titled "*General Information*" and "*Restated Financial Information*" on pages 75 and 210, respectively.

11. *Our business requires significant amount of working capital. We may not be able to obtain future financing on favourable terms or at all. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.*

Our business requires a substantial amount of working capital, primarily to finance our inventory, including the purchase of raw materials, stock-in-trade and for trade receivables. Moreover, we may need working capital for the expansion of our business. A large part of this working capital is funded by bank loans. Our working capital loans as of March 31, 2024 were ₹576.29 lakhs (including long term and short-term borrowings), which are repayable on demand. Summary of our working capital position is given below: -

(₹ in Lakhs)

Sr. No.	Particulars	Fiscal		
		2024	2023	2022
I	**Current Assets**			
	Inventories	558.99	564.86	473.52

Sr. No.	Particulars	Fiscal		
		2024	2023	2022
	Trade receivables	476.11	221.12	31.17
	Cash and cash equivalents	1.58	1.38	2.49
	Short Term Loans and Advances	295.46	15.85	71.94
	Other Current Assets	62.06	31.65	65.93
	Total (A)	**1,394.19**	**834.85**	**645.05**
II	**Current Liabilities**			
	Trade payables	259.13	89.16	101.14
	Other Current Liabilities	188.66	30.19	159.20
	Short Term Provisions	0.35	0.19	0.30
	Total (B)	**448.14**	**119.54**	**260.64**
III	**Total Working Capital Gap (A-B)**	**946.05**	**715.31**	**384.41**

**As certified by M/s. Bramhecha Modi & Co., Chartered Accountants by way of their certificate dated September 30, 2024.*

Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs.

Additionally, our Company intends to utilise ₹450.00 lakhs from the Net Proceeds to fund working capital requirements of our Company in Fiscals 2025 and 2026. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "*Objects of the Issue*" on page 95.

If our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. As we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. However, our ability to arrange financing and the cost of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations. Our ability to access international capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes and regulatory restrictions, which could limit our ability to raise funds. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations.

12. ***We have certain contingent liabilities and commitments, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.***

As of March 31, 2024, we have following contingent liabilities as per AS 29:

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
TDS Demand	1.41	-	-
Other moneys for which the Company is contingently liable	6.28	-	-
Total	**7.68**	**-**	**-**

If any such contingent liability or commitment materializes, it could have an adverse effect on our results of operations, financial condition and cash flows.

For further information on our contingent liabilities, see "*Restated Financial Information*" on page 210.

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

In our sales in India, we strive to operate on immediate payment terms, and at times with partial or no advance payment terms, but there is no guarantee that our customers will not default on their payments. We extend credit periods to our customers and we cannot guarantee that our customers will not default on their payments which might adversely affect our profits margins and cash flows. An inability to collect receivables from our customers in a timely manner or at all, could adversely affect our working capital cycle, and cash flow. In Fiscals 2024, 2023 and 2022, our trade receivables were ₹476.11 lakhs, ₹221.12 lakhs and ₹31.17 lakhs, respectively. Further, in Fiscal 2022, we had written off ₹9.61 lakhs in relation to non-collection of payment from the customers, and such non-collections are not in relation to payments from related parties.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements. We are currently involved in various litigations in connections with the aforesaid. For details, please see "*Outstanding Litigations and Material Developments*" on page 237. Any such increase in our receivable turnover days will negatively affect our business.

14. ***We have a history of net losses and have experienced negative cash flows in previous Fiscals. We need to generate and sustain increased revenues while managing our expenses to achieve profitability, and our inability to achieve these goals may have an adverse effect on our business, results of operations, cash flows and financial condition.***

The following table sets forth our restated profit/loss for the year:

(₹ in Lakhs)

Particulars	**Fiscal**		
	2024	**2023**	**2022**
Restated profit/loss for the year	289.72	114.48	(4.14)

The losses incurred in the Fiscal 2022 is merely because of the provision created for the Deferred Tax in accordance with the AS 22 due to difference between the approach in which we have calculated depreciation on our assets as per the Schedule II of the Companies Act, 2013 and the method of depreciation calculation as prescribed by the Income Tax Department.

The following table sets forth certain information relating to our cash flows for the periods indicated. We may in the future experience negative operating cash flows.

(₹ in Lakhs)

Particulars	**Fiscal**		
	2024	**2023**	**2022**
Net cash flow from/ (used in) operating activities	192.39	(94.63)	108.70
Net cash flow from/ (used in) investing activities	(48.71)	(16.91)	(55.35)
Net cash flow from/ (used in) financing activities	(143.48)	110.43	(61.98)

Cash flow from operating activities is negative in Fiscal 2023 because the operating profit generated during the Fiscal was majorly used for the working capital requirements.

Further, we may incur losses in the near future as we invest in our business and expand our product portfolio, build capacity and scale our operations. We cannot assure you that we will be able to manage costs effectively to sell our products at favourable margins or that our expansion into international markets will prove to be profitable. Increases in our costs, expenses and investments may reduce our margins and materially adversely affect our business, cash flows, financial condition and results of operations. We cannot assure you that we will sustain profitability and not continue to incur losses going forward. Any failure by us to sustain profitability on a consistent basis, could cause the value of our Equity Shares to decline. Additionally, negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 214.

15. ***We are subject to certain restrictive covenants in our financing arrangements which may limit operational and financial flexibility, and failure to comply with these covenants may have a material adverse effect on our future results of operations and financial condition.***

Our Company has availed term loans and working capital facilities in the ordinary course of business, for the purpose of capital expenditure, purchase raw materials, packing material, stores, spares and services required for day-to-day operations. As of March 31, 2024, our total fund and non-fund based outstanding indebtedness amounted to ₹695.30 lakhs. Certain of our financing arrangements include covenants to maintain certain debt to equity ratios, debt coverage ratios and certain other liquidity and profitability ratios. For further information, see "*Financial Indebtedness*" on page 234. There can be no assurance that maintaining, or adhering to, such covenants will not hinder business development and growth. In the event that we breach any covenants under our financing arrangements or requisite consents/waivers cannot be obtained, the outstanding amounts due under such financing agreements could become due and payable immediately. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our financing agreements could have a material adverse effect on our business, results of operations, financial condition and prospects.

Some of our financing agreements and debt arrangements set limits on or require us to obtain lender consents before, among other things, undertaking certain projects, issuing new securities, availing additional funding, changing our business, merging, consolidating, selling significant assets or making certain acquisitions or investments. In addition, certain covenants may limit our ability to raise incremental debt or to provide collateral. For further information, see "*Financial Indebtedness*" on page 234. While we have in the past been able to obtain required lender consents for undertaking such activities (including in relation to the Issue), there can be no assurance that we will be able to obtain such consents in the future in a timely manner or at all. If our financial or growth plans require such consents, and such consents are not obtained or other condition or covenant under our financing agreements is not waived by the lender, we may be forced to forgo or alter our plans, which could adversely affect our results of operations, financial condition and prospects.

For instance, we propose to utilise part of the Net Proceeds from the Issue for repayment/ pre-payment, in full or part, of certain borrowings availed by our Company. For further information of the proposed objects of the issue, see "*Objects of the Issue*" on page 95.

16. ***Our inability to repay our outstanding borrowings could adversely affect our business, results of operations and financial condition.***

As at March 31, 2024, our total outstanding borrowings were ₹695.30 lakhs. These borrowings are secured by hypothecation of stock and book debts, plant and machineries, underlying bills backed by Letter of Credit, moveable fixed assets, etc. For further details, see "*Financial Indebtedness*" on page 234. Our ability to meet our debt service obligations which comprise term loans, working capital term loan and cash credit from time to time and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely payment by our clients. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time.

Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of the future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

17. ***We are exposed to foreign currency fluctuation risks, particularly in relation to export of our products, which may adversely affect our results of operations, financial condition and cash flows.***

We present our financial statements in Indian Rupees. Our revenue from operations from outside India, as per AS 17, were ₹326.98 lakhs, ₹406.29 lakhs and ₹480.44 lakhs, constituting 9.11%, 17.85% and 18.42% of our revenue from operations in Fiscals 2024, 2023 and 2022 respectively. Although, we generally seek to pass exchange rate fluctuations to our customers through increases in our prices, there can be no assurance that we will be able to do so immediately or fully, which could adversely affect our business, financial condition, results of operations and cash flows. The following table sets forth details of our foreign currency exposure as at indicated dates:

(₹ in Lakhs)

Name of Country	**For Fiscal**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Israel	14.82	1.77	1.01
Malaysia	19.01	-	37.38
United States of America	12.10	11.41	22.00
South Africa	78.78	75.49	82.61
Norway	13.77	10.41	20.16
Kuwait	6.82	-	-
United Kingdom	7.09	8.44	2.76
Brazil	153.16	138.65	57.08
UAE	21.43	1.33	-
Spain	-	131.75	73.58

Name of Country	For Fiscal		
	March 31, 2024	March 31, 2023	March 31, 2022
Cyprus	-	0.47	-
Ireland	-	4.81	-
Kingdom of Bahrain	-	1.84	20.36
Maldives	-	5.40	-
Egypt	-	0.45	-
Oman	-	-	87.48
Uganda	-	-	2.86
Sales in Special Economic Zones	-	14.10	73.17
Total	**326.98**	**406.29**	**480.42**

**As certified by M/s. Jay Gupta and Associates., Chartered Accountants by way of their certificate dated September 30, 2024.*

Our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations in general. Our international operations are subject to, among other risks and uncertainties, the following:

- demand for our services by our customers located outside India;
- social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action would affect our business and operations and may also prevent us from delivery of our services to our customers;
- compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labour and accounting laws, may impose onerous and expensive obligations. If we are unable to comply with such laws, our business, results of operations, financial condition and cash flows could be adversely affected;
- changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies, may affect our ability to both operate and the way in which we manage our business in the countries in which we operate;
- fluctuations in foreign currency exchange rates against the Indian Rupee, may affect our results of operations, the value of our foreign assets, such as export receivables, the relative prices at which we and our competitors sell products in the same markets and the cost of certain non-inventory items required for our operations. For instance, fluctuation of the Pound Sterling, Euro and U.S. Dollar would have an impact on the export revenues and profits of our operations;
- anti-competitive behaviour, money laundering, bribery and corruption by third parties as well as crime and fraud; and
- inability to effectively enforce contractual or legal rights and adverse tax consequences; differing accounting standards and interpretations.

In addition, we may not perform as expected in our international markets, because our competitors and the established players in these markets may have a more established presence and have more experience in operating in such market, which could allow them to have better relationships with customers, gain early access to information regarding attractive sales opportunities and, in general, be better placed with other advantages of being a first mover. Any of these risks could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Legal and Regulatory Risks

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

We are involved in certain legal proceedings which are pending at different levels of adjudication before various tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.

A summary of the proceedings involving our Company, Promoters and Directors are provided below:

Nature of Cases	Number of Cases	Amount Involved (in Rs.)
Issuer Company – Krishna Copper Pvt Limited		
Direct Tax		
E-Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil

TDS Default	2	140,580.00/-
Indirect Tax		
Against our Company	1	1,399,243/-
Other Matters based on Materiality Policy of our Company		
Against our Company	5	777,749/-
By our Company	Nil	Nil
Criminal Litigation		
Against our Company	Nil	Nil
By our Company	2	1,707,160/-
Promoters		
Direct Tax		
E-Proceedings	7	541,100/-
Outstanding Demand	2	739,573/-
Directors (Other than Promoters)		
Direct Tax		
E-Proceedings	2	Nil
Outstanding Demand	Nil	Nil

For further details of legal proceedings involving our Company, our Promoters, our directors, see "*Outstanding Litigations and Material Developments*" on page 237.

19. ***There has been delay in filing of forms with the Registrar of Companies as per the stipulated timelines prescribed under the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for delay in such compliances could impact the reputation and financial position of the Company to that extent.***

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. The details of ROC late filings are as follows:

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
Form 8	March 31, 2010	Form Filed for Creation of Charge	30 Days from the date of event	May 12, 2010	12 days
Form 8	March 31, 2010	Form Filed for Creation of Charge	30 Days from the date of event	May 12, 2010	12 days
CHG-1	August 11, 2014	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)	30 Days from the date of event	September 12, 2014	2 days
CHG-1	March 29, 2016	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)	30 Days from the date of event	May 31, 2016	33 days
CHG-1	March 23, 2021	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset	30 Days from the date of event	May 04, 2021	12 days

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
		Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)			
CHG-1	August 27, 2021	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)	30 Days from the date of event	December 18, 2021	83 days
CHG-1	February 26, 2021	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)	30 Days from the date of event	July 14, 2021	108 days
Form 23AC	December 23, 2008	Form for filing balance sheet and other documents with the Registrar for the financial year 2007-2008	30 Days from the date of event	November 26, 2009	308 days
Form 20B	December 23, 2008	Form for filing annual return by a company having a share capital with the Registrar for the financial year 2007-2008	60 Days from the date of event	November 26, 2009	278 days
Form 23AC	September 30, 2009	Form for filing balance sheet and other documents with the Registrar for the financial year 2008-2009	30 Days from the date of event	November 24, 2009	25 days
Form 23AC	September 29, 2012	Form for filing balance sheet and other documents with the Registrar for the financial year 2011-12	30 Days from the date of event	December 24, 2009	56 days
Form 23AC	September 30, 2014	Form for filing balance sheet and other documents with the Registrar for the financial year 2013-14	30 Days from the date of event	April 24, 2015	175 days
Form 20B	September 30, 2014	Form for filing annual return by a company having a share capital with the Registrar for the financial year 2013-14	60 Days from the date of event	February 07, 2015	70 days
AOC-4	September 30, 2015	Form for filing financial statements and other documents with the Registrar for the financial year 2014-15	30 Days from the date of event	December 19, 2015	50 days
MGT-7	September 30, 2015	Annual Return for the financial year 2014-15 [Pursuant to sub-Section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of	60 Days from the date of event	December 25, 2015	26 days

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
		the Companies (Management and Administration) Rules, 2014]			
AOC-4	September 30, 2016	Form for filing financial statements and other documents with the Registrar for the financial year 2015-16	30 Days from the date of event	October 03, 2017	338 days
MGT-7	September 30, 2016	Annual Return for the financial year 2015-16 [Pursuant to sub-Section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]	60 Days from the date of event	October 03, 2017	308 days
AOC-4	September 29, 2017	Form for filing financial statements and other documents with the Registrar for the financial year 2016-17	30 Days from the date of event	January 31, 2018	94 days
MGT-7	September 29, 2017	Annual Return for the financial year 2016-17 [Pursuant to sub-Section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]	60 Days from the date of event	January 31, 2018	64 days
AOC-4	September 29, 2018	Form for filing financial statements and other documents with the Registrar for the financial year 2017-18	30 Days from the date of event	December 04, 2018	36 days
MGT-7	September 29, 2018	Annual Return for the financial year 2017-18 [Pursuant to sub-Section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]	60 Days from the date of event	December 04, 2018	6 days
AOC-4	September 30, 2019	Form for filing financial statements and other documents with the Registrar for the financial year 2018-19	30 Days from the date of event	January 11, 2020	73 days
MGT-7	September 30, 2019	Annual Return for the financial year 2018-19 [Pursuant to sub-Section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]	60 Days from the date of event	January 03, 2020	35 days
AOC-4	December 30, 2020	Form for filing financial statements and other documents with the Registrar for the financial year 2019-20	30 Days from the date of event	March 13, 2021	42 days
MGT-7	December 30, 2020	Annual Return for the financial year 2019-20 [Pursuant to sub-Section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]	60 Days from the date of event	March 04, 2021	3 days

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
AOC-4	November 30, 2021	Form for filing financial statements and other documents with the Registrar for the financial year 2020-21	30 Days from the date of event	April 06, 2022	97 days
MGT-7	November 30, 2021	Annual Return for the financial year 2020-21 [Pursuant to sub-Section (1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]	60 Days from the date of event	March 21, 2022	51 days
AOC-4	September 30, 2022	Form for filing financial statements and other documents with the Registrar for the financial year 2021-22	30 Days from the date of event	November 10, 2022	11 days
AOC-4	September 30, 2023	Form for filing financial statements and other documents with the Registrar for the financial year 2022-23	30 Days from the date of event	November 03, 2023	4 days
Form 23B	September 30, 2011	Information by auditor to Registrar	30 Days from the date of event	July 23, 2012	267 days
Form 23B	September 29, 2012	Information by auditor to Registrar	30 Days from the date of event	December 25, 2012	57 days
ADT-1	September 30, 2014	Notice to the Registrar by company for appointment of auditor	15 days from the date of Appointment	May 31, 2019	1689 days
Form 23	March 28, 2008	Registration of resolution(s) and agreement(s)	30 Days from the date of event	January 20, 2009	268 days
Form 2	April 01, 2008	Return of allotment	30 Days from the date of event	January 20, 2009	264 days
Form 66	September 30, 2009	Form for submission of compliance certificate with the Registrar	30 Days from the date of Annual General Meeting	November 24, 2009	25 days
PAS-3	March 31, 2014	Return of allotment	30 Days from the date of event	May 12, 2014	12 days
MGT-14	April 28, 2014	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	June 23, 2014	26 days
MGT-14	September 05, 2014	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	October 21, 2014	16 days
GNL-2	September 30, 2014	Form for submission of documents with the Registrar	30 Days from the date of event	November 30, 2014	31 days
INC-22	July 01, 2018	Notice of situation or change of situation of registered office	30 Days from the date of event	August 16, 2018	16 days
BEN-2	April 30, 2019	Return to the Registrar in respect of declaration under section 90	30 days from the date of receipt of declaration from SBO	July 26, 2019	57 days
DPT-3	For Financial Year ending on March 31, 2023	Return of deposits	June 30th each year	July 22, 2023	22 day
MGT-14	November 13, 2023	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	December19, 2023	06 days
MGT-14	March 01, 2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	April 18, 2024	18 days
INC-27	March 01, 2024	Conversion of public company into private company or private company into public company	15 days from the date of passing the special resolution	June 07, 2024	83 days
MSME Form I	For the Half Year Ending	Form for furnishing half yearly return with the registrar in respect of	October 31st each year	July 01, 2024	244 days

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
	on September 30, 2023	outstanding payments to Micro or Small Enterprises			
MSME Form I	For the Half Year Ending on March 31, 2024	Form for furnishing half yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprises	April 30th each year	July 04, 2024	65 days
BEN-2	January 08, 2024	Return to the Registrar in respect of declaration under section 90	30 days from the date of receipt of declaration from SBO	August 12, 2024	187 days

Although, our Company has paid requisite late fees for such filings, no show cause notice in respect of the same has been received by our Company till date. Further, if any such action is initiated by the regulatory authority, then our Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent.

20. ***There have been instances where certain statutory forms are missing or corrupted on the records of the Ministry of Corporate Affairs (MCA) due to the technical issues of the V3 portal which poses potential risks, including penalties, legal challenges, and regulatory actions, which could impact the Company's reputation and financial stability.***

Our Company has identified instances where certain statutory forms are missing from the records of the Ministry of Corporate Affairs (MCA) portal as per the requirements under the Companies Act, 2013. The absence of these forms poses potential risks, including penalties, legal challenges, and regulatory actions, which could impact the Company's reputation and financial stability. List of forms are missing or corrupted on the records of the Ministry of Corporate Affairs (MCA) portal:

ROC Form	Event Date	Particulars of Event
DIR-12	January 05, 2024	Appointment of Rakhee Mahendra Sanghvi as an Additional Director and Manish Daya as Company Secretary and Compliance Officer

21. ***The logo used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.***

Presently, our Company is using logo and we have applied for registration of this logo under the Trade Marks Act, 1999. For details, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals*" on pages 174 and 245. Therefore, as on date we do not enjoy the statutory protections that are accorded to a registered trademark. Further, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties, as well as compel us to change our marketing strategies or brand names of our products, which could adversely affect our business, prospects, results of operation and financial condition. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted.

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

We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to further invest in, among other things, environmental monitoring, pollution control equipment, and emissions management. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facility. Further, we may be subject to litigations in connection with compliance with safety standards and the rules and regulations relating to the health of employees in the near future, the outcome of which may have a material adverse effect on our business and operations.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict. For further information, see "*Key Regulations and Policies*" on page 177.

23. ***Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.***

Our operations are subject to government regulation and in respect of our existing operations we are required to obtain and maintain various statutory and regulatory permits, certificates and approvals including various environmental approvals, factories licenses, labour related and tax related approvals. We require to keep already obtained valid key approvals such as Tax Registration, Udyam Registration, Certificate of Importer-Exporter Code, and etc. for running our operations in a smooth manner. We have made application for renewal of consolidated consent and authorisation from the Gujarat Pollution Control Board vide application reference no. 2998229 dated March 19, 2024. Further, we are in process for updating licenses and approvals in the name of "*Krishna Copper Limited*" from "*Krishna Copper Private Limited*". There can be no assurance that the relevant authorities will issue or rectify such permits or approvals in time or at all. We cannot assure you that such approval will be granted and this may result in delay of our expansions if such approval is not obtained. Failure or delay in obtaining or maintaining or renew the required permits or approvals within applicable time or at all may result in interruption of our operations. Further, the relevant authorities may initiate penal action against us, restrain our operations, close our factories, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. Consequently, failure or delay to obtain such approvals could have a material adverse effect on our business, financial condition and profitability. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, or suffer disruption in our activities, any of which could adversely affect our business.

24. ***India has stringent labour legislations that protect the interests of workers, and if our employees unionize, we may be subject to industrial unrest, slowdowns and increased wage costs.***

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to state and local laws and regulations, governing our relationships with our employees, including those relating to minimum wage, bonus, gratuity, overtime, working conditions, recruitment and termination of employment, non-discrimination, work permits and employee benefits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected. Further, if we are unable to negotiate with employees, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits.

<u>Risks Relating to the Issue and the Objects of the Issue</u>

25. ***The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to use the Net Proceeds towards repayment or prepayment of all or a portion of certain outstanding borrowings availed by our company; funding of capital expenditure requirements of our company towards technological upgradation, cost optimization of our operations and support to the existing manufacturing facility at Valsad, Gujarat; funding our working capital requirements; and general corporate purposes. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. Further, pursuant to Section 27 of the Companies Act, any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require special resolution of the Shareholders and the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Issue, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Issue expenses are estimated to be approximately ₹ [●] lakhs. For details, see "*Objects of the Issue*" on page 95.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of objects for which the Net Proceeds are intended for. Our actual deployment of funds may be higher than our management estimates. We may also face delays or incur additional costs due to other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

26. ***We intend to utilise a portion of our Net Proceeds for purchase of horizontal continuous strip & rod casting unit for copper base alloys and solar power to further strengthen the existing manufacturing facility of our company. Any delay in placing orders or procurement of such plant and machineries may delay the schedule of implementation and possibly increase the cost of commencing operations.***

We propose to utilize ₹219.42 Lakhs of our Net Proceeds towards purchase of horizontal continuous strip & rod casting unit for copper base alloys for replacing the manual casting machinery to automated machinery required for producing copper, brass, and bronze alloys products and purchase/installation of solar power plant for cost savings. For further information, see "*Objects of the Issue*" on page 95. Orders worth ₹219.42 Lakhs, which constitutes 100% of the total estimated costs in relation to the purchase of machineries required for capacity expansion are yet to be placed. GST and additional costs including freight, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable will be paid by the Company out of internal accruals. We have not entered into any definitive agreements to utilize the Net Proceeds for this Object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion and can also compel us to buy such machineries at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

27. ***The Objects of the Issue include funding working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.***

The proposed deployment of Net Proceeds includes funding working capital requirements, which is based on management estimates and certain assumptions. For details, see "*Objects of the Issue*" on page 95. Our business requires significant working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, Fluctuations in raw material prices, changes in demand, production delays, extended credit terms, inventory management, operational efficiency, regulatory changes, unanticipated expenses, additional market developments and new opportunities in the copper manufacturing business. For further details of funding our working capital requirements, see "- *Our business requires significant amount of working capital. We may not be able to obtain future financing on favourable terms or at all. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations*." on page 43. Any delay in the Issue may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

<u>Operational Risks</u>

28. ***The under-utilization of our manufacturing facility may adversely affect our existing primary manufacturing facility, potentially impacting our business operations, financial condition, results, and cash flows.***

Our manufacturing facility is currently under-utilized, with capacity utilization declining from 20.16% in Fiscal 2022 to 16.32% in Fiscal 2023. This decline is influenced by various factors such availability of raw materials, and prevailing industry and market conditions. If there is a further decline in demand for our products, prolonged disruptions at our manufacturing facility, or challenges in sourcing adequate raw materials, our capacity utilization could decrease even further. This would hinder our ability to achieve full utilization of our existing or future manufacturing facilities, leading to operational inefficiencies such as increased fixed costs per unit and reduced profitability. Consequently, these inefficiencies may adversely impact our business operations, financial results, overall financial condition, and cash flows.

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

Our manufacturing facility is subject to operating risks, such as the breakdown or failure of equipment, power supply interruptions, facility obsolescence or disrepair, labour disputes, natural disasters and industrial accidents. While we undertake precautions to minimize the risk of any significant operational problems at our unit, there can be no assurance that our business, financial position and operations will not be adversely affected by disruption caused by operational problems at our manufacturing facility. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including, power failure, fire and unexpected mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks such as the COVID-19 pandemic, could reduce our ability to meet the conditions of our contracts and adversely affect sales and revenues from operations in such period. The occurrence of any of these risks could affect our operations by causing production at our manufacturing facility to shut down or slowdown. Further, due to the operating restrictions/ lockdown consequent to COVID-19 pandemic, our manufacturing facility was operating with limited workforce, and only after May 2020, our manufacturing facility increased the operations and workforce in a phased manner in accordance with the specific directions/ guidelines issued by the State Government. No assurance can be given that one or more of the factors mentioned above will not occur, which could have a material adverse effect on our results of operations and financial condition.

In addition, some of our key equipment may, on occasion, be out of service as a result of routine servicing or unanticipated failures, which could require us to close part or all of the manufacturing facility or cause production reductions on our manufacturing facility. Our manufacturing facility and such key equipment would be difficult and expensive to replace on a timely basis. Further, our company has not entered into any technical support service agreements with any competent third party. Our failure to reduce the downtime in case such events occur may adversely affect our productivity, business and results of operations. Our manufacturing facility is reliant on the local electricity supply from Dakshin Gujarat Vij Company Ltd. for the requirement of power. We may face power cuts which led to temporary shutdown of our manufacturing facility.

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

30. ***We are subject to strict quality requirements and any product defect issues or failure by us or our suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims.***

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products’ results in personal injury or property damage. The products manufactured by us need to comply with National and International Standards such as IS, EN, BS, ASTM, GOST and JIS. We may not be able to meet regulatory relevant quality standards, or the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims. The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. The quality of raw materials will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. There is no assurance that our products will always meet the satisfaction of our customers’ quality standards. Our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals or renewal, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue. However, no such instances occurred in the past.

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

We utilize third party transportation services by road for transport of raw materials and our products from/ to our suppliers and customers. Further, we rely on the freight ships for export of our products. Transportation by rail, road or ship, as the case may be, involves risks, including, collision, grounding, storm, fire, explosion, lightning, political instability, and operating restrictions/ lockdown consequent to outbreak of infectious diseases, such as the COVID-19 pandemic. Any delay or disruption caused to the transportation of raw materials or our products could adversely impact our ability to procure the raw materials as well as to meet the delivery schedule of our products in an economical manner. Further, on account of operating restrictions/ lockdown consequent to outbreak of the COVID-19 pandemic, our third-party transportation providers' operations were disrupted in the months of March, April and May 2020. To ensure timely delivery of our products, we may also be required to maintain relatively high level of inventory of raw materials and this may also resultantly increase our cost. Further, disruptions of the logistics and transportation services on account of weather-related problems, strikes, operating restrictions/ lockdown consequent to outbreak of infectious diseases, such as the COVID-19 pandemic or other events could impair the ability of our suppliers to deliver raw materials or significant increase in transportation costs may have an adverse impact on our operations.

32. Our failure to maintain optimum inventory levels could adversely affect our business, financial condition, results of operation and cash flow.

While we manufacture a significant portion of our products for sale based on confirmed orders, we determine the quantities manufactured for sales pursuant to management estimates based on historical levels of sales, actual sale orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay.

Our future earnings through the sale of our products may not be realized as forecasted, due to cancellations or modifications of firm orders or our failure to accurately prepare demand forecasts. If we are unable to appropriately estimate the demand for our products for any reason, it could result in excess inventory levels or the unavailability of our products during increased demand, resulting in loss in potential sales.

Our ability to accurately forecast customer demand for our products is affected by various factors, including:

- a substantial increase or decrease in the demand for our products or for similar offerings of our competitors;
- changes in customer requirements;
- aggressive pricing strategies employed by our competitors;
- failure to accurately forecast or changes in customer acceptance of our products;
- limited historical demand and sales data for our products in newer markets;
- fluctuations in foreign currencies; and
- weakening of general economic conditions or customer confidence that could reduce the sale of our products.

We maintain an inventory level that we think is appropriate to meet our customer demands. We usually keep 60 - 90 days of inventory. Our number of inventory days with respect to any period, which we define as the average inventory divided by cost of goods sold (i.e., as cost of materials consumed plus purchase of stock-in-trade) multiplied by the number of days in the period (i.e., 365 days for fiscal years) is 65 days, 95 days and 75 days for Fiscals 2024, 2023 and 2022, respectively.

Inventory levels that exceed customer demand may result in inventory write-downs or write-offs or we may be required to sell our excess inventory at discounted prices, which will adversely affect our gross margins and negatively impact our reputation and brand exclusivity. On the other hand, if we face demand in excess of our production, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships. In addition, our customers may be driven to purchase products offered by our competitors, thereby affecting our market share. There can be no assurance that we will be able to manage our inventories at optimum levels to successfully respond to customer demand.

33. Our manufacturing facility is subject to various operating risks.

Our operations are inherently risky and requires individuals to work under potentially high-risk circumstances. For example, if improperly handled, molten metal can cause personal injury or loss of life of employees or other persons, and cause damage to our properties and the properties of others and the imposition of civil or criminal liabilities. We could also face claims and litigation filed on behalf of persons alleging injury as a result of occupational exposure to hazards at our facilities.

34. ***Our business operations are being conducted on leased premises. Our inability to seek renewal or extension of such leases may materially affect our business operations. Further, any failure or delay in the acquisition of land or an inability to acquire land at acceptable costs or on commercially reasonable terms may adversely affect our business, results of operations and financial condition.***

Our business operations, including manufacturing facility, are being conducted on premises which are leased from Gujarat Industrial Development Corporation, and maybe encumbered, and we may continue to enter into such transactions in future. Further, while the leases for the location of our manufacturing facility is long term lease. Some of these agreements are inadequately stamped. We also have registered and marketing office at Mumbai which we have taken on a leave and license basis for a period 36 months starting from April 01, 2023. We cannot assure you that we will continue to be able to renew the lease/license at favourable terms or at all. Given that our business operations are conducted on premises leased from third parties, any adverse impact on, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may materially affect our business operations.

Further, we may require additional amount of land for the purposes of operating our manufacturing facility and future expansion plans. However, we cannot assure you that we will be able to identify or acquire adequate land either on a freehold or leasehold basis, or that land acquisitions will be completed in a timely manner, at acceptable costs and/or on commercially reasonable terms, without opposition, or at all. The cost of acquiring land on a freehold or leasehold basis for our manufacturing facility may be higher than we estimated and is subject to a number of factors, including the type of land being acquired, market prices, the level of economic development in the area where the land is located and government regulations pertaining to the price of land, among others. In addition, we may face significant opposition to the construction of our manufacturing facility from local communities, tribes, non-government organizations and other parties. Such opposition or circumstances may be beyond our control. If we are unable to acquire the required amount of land for our manufacturing facility, the viability and efficiency of such projects may be affected. In addition, any inability to complete the acquisition of the necessary land in a timely manner may cause construction delays. The occurrence of any such event could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

35. ***Our company is in the process of relocating its registered office.***

Our registered office is located at Office No. 120, 1st Floor, Shreeji Chamber, Tata Road No. 2, Near Roxy Cinema, Opera House, Girgaon, Mumbai - 400 004, Maharashtra, India, with a space of around 96 sq. ft. This office mainly handles marketing activities, such as managing client interactions, overseeing marketing communications, and coordinating promotional efforts. However, all our main business operations, including production are conducted from our corporate office and manufacturing facility situated in Valsad, Gujarat. We are currently in the process of relocating our registered office to a new address to support our future growth and operational needs.

36. ***Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

As of August 31, 2024, we had a workforce of 17 personnel and we hire contract employees for our operations as and when required. Although we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Further, our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three years. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are improbable for us to forecast or control and any such event could adversely affect our business, results of operations and financial condition.

37. ***If we do not continue to invest in new technologies and equipment, our technologies and equipment may become obsolete and our cost of processing may increase relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.***

We believe that going forward, our profitability and competitiveness will depend in large part on our ability to maintain low cost of operations, including our ability to process and supply sufficient quantities of our products as per the agreed specifications. If we are unable to respond or adapt to changing trends and standards in technologies and equipment, or otherwise adapt our technologies and equipment to changes in market conditions or requirements, in a timely manner and at a reasonable cost, we may not be able to compete effectively and our business, financial condition and results of operations may be adversely affected. In addition, our Company regularly follows process improvements as part of our manufacturing process to achieve optimum production and to improve productivity from our existing facilities. Expenditure towards such activities is debited under respective heads of expenditure or is capitalised in case of upgradation / replacement. Accordingly, our Company is unable to provide details of R&D expenses as a percentage of revenue in the past three financial years.

38. A shortage or non-availability of essential utilities such as electricity and water could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our business operations are heavily dependent on continuous supply of electricity and water which are critical to our manufacturing operations. While our power requirements are met through local power supply from Dakshin Gujarat Vij Company Ltd., we cannot assure you that these will be sufficient and, or, that we will not face a shortage of electricity despite these arrangements. Further, while water is procured through a captive reservoir, river and municipal corporation, any shortage or non-availability of water or electricity could result in temporary shut-down of a part, or all, of our operations at the location experiencing such shortage. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition.

39. Product liability claims could adversely affect our operations.

We sell our copper products (intermediate products) and alloys to major manufacturers who are engaged to sell a wide range of end products. If the quality of our copper products (intermediate products) and alloys do not meet the specifications of the order or the requirements of the application, there may be significant disruptions to the customer's production lines. There could be, as a result of such quality failure, significant consequential damages resulting from the use of such products. We do not currently carry any product liability insurance coverage, and a major claim for damages related to products sold could leave us uninsured against a portion or the entire award and, as a result, materially harm our business, financial condition and results of operations.

40. We are highly dependent on our Key Managerial Personnel for our business. The loss of or our inability to attract or retain such persons could have a material adverse effect on our business performance.

Our business and the implementation of our strategy is dependent upon our Key Managerial Personnel, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our Key Managerial Personnel are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or our inability to replace such Key Managerial Personnel may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

During the Financial Year ended 2024, 2023 and 2022, we have experienced certain changes to our Key Managerial Personnel. For further details, see "*Our Management - Changes in the Key Managerial Personnel or the Senior Management in last three years*" on page 203. We cannot assure you that we will not lose our Key Managerial Personnel or member of Senior Management in the future, or we will be able to replace any Key Managerial Personnel or member of Senior Management in a timely manner or at all, which could have a material adverse impact on our business, results of operations, financial position and cash flows.

41. Technology failures could disrupt our operations and adversely affect our business operations and financial performance.

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, production scheduling and raw material ordering, invoicing, customer relationship management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers. Our IT systems, and the systems of our third-party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, telecommunications failures, computer viruses, hackers and other security issues. IT interruptions and system failures could have a material and adverse effect on our ability to realise the anticipated improvements in productivity and efficiency.

A fault in or disruption to our information technology systems could cause disruption to our business. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete. Failure to keep up to date with such changes could result in our competitors having an advantage over us, which could impact negatively upon both our financial performance and our reputation. Any significant upgrade to or replacement of our systems could require considerable capital expenditure, which could affect our results of operations and financial condition.

42. The COVID-19 pandemic has had a material and adverse impact on our business and operations.

The outbreak of the COVID-19 pandemic globally caused a slowdown of economic activity. In many countries, businesses were being forced to cease or limit their operations for long or an indefinite period of time. Government measures were taken to contain the spread of the COVID-19 pandemic, including travel bans, quarantines, social distancing, and closures of non-essential services, which trigged disruptions to the business worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. As a result of the COVID-19 pandemic, our operations, our ability to perform critical functions of our business was adversely affected.

43. We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.

In order to retain flexibility and control costs, our Company appoints independent contractors who in turn engage on-site contract labour for performance of certain of our operations. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations and financial condition.

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

Protectionist measures, including anti-dumping laws, countervailing duties and tariffs and government subsidization adopted or currently contemplated by governments in some of our export markets could adversely affect our sales from exports. While there have been no sanctions / penalties imposed by any foreign country which have had a material impact on our Company in the last three financial years, in the event any antidumping duty proceedings or any resulting penalties or any other form of import restrictions are imposed upon us, it may limit our access to export markets for our products, and in the future additional markets could be closed to us as a result of similar proceedings, thereby adversely impacting our sales from exports or limiting our opportunities for growth.

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

45. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for Fiscals 2024, 2023 and 2022 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

Further, given the volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon technical systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Other Risks

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

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

47. Our insurance coverage may not adequately protect us against all material hazards.

Our operations are subject to various risks and hazards inherent in the manufacturing business, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We have obtained insurance policies in relation to building, plant & machinery, furniture & fixtures, fittings and other equipment, raw materials, stock in process, electrical installation, other contents. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Our Business – Insurance*" on page 175.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

48. Information relating to historical installed capacity of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates and our future production and capacity utilization may vary.

Information relating to our historical installed capacity of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, *Sanjaysingh R. Bist, Chartered Engineer*, including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. For further information, see "*Our Business – Capacity and Capacity Utilisation*" on page 167. Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facility. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facility included in this Draft Prospectus.

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

49. ***We have commissioned an industry report from Dun & Bradstreet Information Services India Private Limited, which has been used for industry related data in this Draft Prospectus.***

We have commissioned and paid for a report titled "*Copper Industry in India*" dated September 07, 2024, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Draft Prospectus. Our Company, our Promoters and our Directors are not related to D&B. D&B uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. D&B has advised that while it has taken reasonable care to ensure the accuracy and completeness of the D&B Report, it believes that the D&B Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the D&B Report is not a recommendation to invest / disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not base their investment decision solely on the information in the D&B Report.

The commissioned D&B Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that D&B's assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Issue pursuant to reliance on the information in this Draft Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue.

Risks Relating to the Promoters and Promoter Group

50. ***Relevant copies of educational qualification of one of our Promoter and Whole Time Director, Mohanlal Bherulal Jain is not traceable.***

Our Promoter and Whole Time Director, namely Mohanlal Bherulal Jain is not able to trace the relevant document backing up his educational qualification. The information included in the section with respect to the educational qualification of Mohanlal Bherulal Jain is based on the affidavit obtained from him. Further, our Promoter has made several attempts to retrieve his educational qualification records from A.I.'s Akbar Peerbhoy College of Commerce & Economics for the 1975-1976 academic year. However, despite these efforts, no response has been received from the college, likely due to the considerable time that has passed since the completion of his studies. Consequently, we or the Lead Manager cannot assure you that such information in relation to the particular Promoter is true and correct and you should not place undue reliance on the qualification of Mohanlal Bherulal Jain included in this Draft Prospectus.

51. ***Our success depends largely upon the knowledge and experience of our Promoters, Mohanlal Bherulal Jain and Mahendra Mohanlal Sanghvi.***

Our Company has a strong management team with extensive industry experience. Our Promoters, Mohanlal Bherulal Jain and Mahendra Mohanlal Sanghvi have a combined experience of more than thirty years in the copper manufacturing industry. They have built and led a dedicated team, fostering a culture of excellence, innovation, and customer-centricity. Operational excellence has been our priority with a focus on maximizing efficiency, profitability, and customer satisfaction.

Our Company also depends on the management skills and guidance of our Promoters for marketing and growth of our business. Our Promoters, along with our management team, who form an integral part of our Company, have over the years-built relations with customers and vendors. Our future performance will depend largely on our ability to retail the continued service of our management team.

52. ***Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.***

After the completion of the Issue, our Promoters and Promoter Group is expected to hold [●] % of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoter and Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

53. ***Our Directors and Promoters may enter into ventures which are in businesses similar to ours.***

The interests of our directors or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.

As a result, conflicts of interest may arise when we sell our products to such Promoter Group at lower prices, or give it any other form of preferential treatment. There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.

54. ***We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

We have in the past entered into certain related party transactions with our Key Managerial Personnel, Directors, relatives of Directors. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to our related party transactions for Fiscals 2024, 2023 and 2022, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Other Financial Information – Related Party Transactions*" on pages 33 and 213, respectively. For further details in relation to interest of our directors, and Key Managerial Personnel and Senior Management, see "*Our Management - Interest of Directors*" and "*Our Management - Interest of Key Managerial Personnel and Senior Management*" on pages 196 and 204 respectively.

While we believe that all such related party transactions for Fiscals 2024, 2023 and 2022 have been conducted on an arm's length basis and were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI LODR Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

<u>Other Risks relating to the Issue</u>

55. ***The determination of the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.***

The determination of the Issue Price is based on various factors and assumptions, and will be determined by our Company in consultation with the Lead Manager. These will be based on numerous factors, including those described under "*Basis* *for Issue Price*" on page 108, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

56. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.

This Draft Prospectus includes our Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Cash EBIT, Return on Capital Employed, Debt to Equity Ratio, Net Debt to Equity Ratio and Net Worth (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "*Other Financial Information*" on page 211.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by AS and may not be comparable to similarly titled measures presented by other companies.

57. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information are derived from our audited financial statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Indian GAAP, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

58. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchange have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchange. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchange. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

External Risk Factors

<u>Risks Related to India</u>

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

60. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

61. Our business is substantially affected by prevailing economic, political and other conditions political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

We are incorporated in and all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its manufacturing sector.

Further, the Russia-Ukraine conflict, the Hamas-Israel conflict and other volatility in the Middle East and elsewhere have heightened geopolitical tensions across the world and led to further market disruptions. Although the length, impact and outcome of these ongoing conflicts is highly unpredictable, these conflicts and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our supply chain and manufacturing facility in connection with these conflicts. We have no way to predict the progress or outcome of these conflicts, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

62. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. The Competition Act has been recently amended pursuant to Companies (Amendment) Act, 2023, which has, inter-alia increased the scope of agreements to be reviewed by the Competition Commission of India and reporting of transaction to Competition Commission of India will be based on deal value of acquisition, merger or amalgamation, instead on asset or turnover. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it may adversely affect our business, financial condition, cash flows, results of operations and prospects.

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

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

Moreover, the Government of India implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given that the various rules and regulations regarding the new regime are being evaluated in terms of various implications concerning the GST, we cannot provide you with any assurance as to this or any other aspect of the tax regime following implementation of the GST including anti-profiteering regulations of the new tax regime and availability of input tax credit ("**ITC**"). The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases in taxation or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Further, the Finance Act, 2023 has proposed to consider perquisites or benefits arising from business whether convertible into money or not or payable in cash or kind, as taxable income. Such changes may adversely affect our business, prospects, financial condition, cash flows and results of operations.

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

The Government of India has announced the Union Budget for Fiscal 2025, pursuant to which the Finance Bill, 2024, introduced various amendments to taxation laws in India. The Finance Bill received assent from the President of India on August 16, 2024, and has been enacted as the Finance (No. 2) Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business and operations or on the industry in which we operate.

64. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

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

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 284.

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

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

66. A third party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

Risks Related to the Issue

67. *We cannot assure payment of dividends on the Equity Shares in the future.*

Our Company adopted a formal dividend policy on September 20, 2024. Our Company has not declared dividends on the Equity Shares during the current Fiscal Year and the last three Fiscal Years.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 209.

68. *The Issue Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.*

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax in the corresponding year:

Particulars	Amount (₹ in lakhs)
Revenue from Operations	3,590.85
Restated profit / (loss) after tax	289.72

Our market capitalization to revenue from operations (Fiscal 2024) multiple is [●] times and our price to earnings ratio (based on Fiscal 2024 restated profit / (loss) after tax for the year) is [●] at the Issue Price. The Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through Fixed Price process, and certain quantitative and qualitative factors as set out in "*Basis for Issue Price*" on page 108, and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Issue Price would be determined, shall be disclosed in the advertisement that would be issued for publication of the Issue Price.

69. *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 Exchange may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in consultation with Lead Manager 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.

70. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price determined in consultation with Lead Manager in accordance with the SEBI ICDR Regulations.***

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Prospectus is set out below:

S. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Mohanlal Bherulal Jain	19,00,821	9.55
2.	Mahendra Mohanlal Sanghvi	11,08,212	8.35
3.	Rakhee Mahendra Sanghvi	4,84,200	8.98

**As certified by M/s. Bramhecha Modi & Co., Chartered Accountants by way of their certificate dated September 30, 2024.*

For details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title "*Summary of the Offer Document*" on page 31.

71. ***Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue Price.***

In the preceding one year from the date of this Draft Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "*Capital Structure*" on page 83.

72. ***Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act (No.2), 2024, with effect from August 16, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹1.25 lakhs. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

73. ***Non-Institutional Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an application, and Retail Individual Investors are not permitted to withdraw their Applications after Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, Non-Institutional Investors are required to pay the Application Amount on submission of the application and are not permitted to withdraw or lower their application (in terms of quantity of Equity

Shares or the Application Amount) at any stage after submitting the application. However, Retail Individual Investors can revise their applications during the Issue Period and withdraw their applications until Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

75. ***Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.***

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

76. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

77. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Issue Procedure*" on page 267.

SECTION IV – INTRODUCTION

THE ISSUE

Issue of Equity Shares (1) (2)	Up to 18,96,000 Equity Shares aggregating ₹ [●] Lakhs
Of which:	
Market Maker Reservation Portion (3)	Up to [●] Equity Shares aggregating ₹ [●] Lakhs
Net Issue to Public	Up to [●] Equity Shares aggregating ₹ [●] Lakhs
The Net Issue comprises (4):	
A) Non-Institutional Portion (5) (7) (8)	Not more than [●] Equity Shares
B) Retail Portion (6) (7) (8)	At least [●] Equity Shares
Pre and Post Issue Equity Shares	
Equity shares outstanding prior to the Issue (as at the date of this Draft Prospectus)	[●] Equity Shares
Equity shares outstanding after the Issue	Up to [●] Equity Shares
Use of Net Proceeds	See "*Objects of the Issue*" on page 95 for information on the use of proceeds arising from the Issue

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations and accordance with Rule 19(2)(b) of the SCRR.

(2) The Issue has been authorized pursuant to a resolution of our Board dated July 12, 2024 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of our shareholders held on August 05, 2024.

(3) Our company, in consultation with the Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

(4) The allocation in the Net Issue to the public shall be made as per the Regulation 253(2) of the SEBI ICDR Regulations.

(5) The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be more than 50% of the Net Issue. The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

(6) The Equity Shares available for allocation to Retail Individual Investors under the Retail Portion shall be at least 50% of the Net Issue. The allotment to each Retail Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(7) The unsubscribed portion in either of the categories specified in (5) or (6) above, may be allocated to applicants in the other category. Further, if the Retail Portion is entitled to more than 50% of the Net Issue on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

(8) 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. UPI Applicants using the UPI Mechanism, shall provide their UPI ID in the Application Form for bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including in relation to grounds for rejection of applications, refer to "*Issue Structure*" and "*Issue Procedure*" on pages 265 and 267, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 259.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The restated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with "Restated Financial Information", including the notes and annexures thereto, on page 210 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 214.

Summary derived from our Restated Financial Information

Summary Balance Sheet Data

Particulars				**As at 31.03.2024**	**As at 31.03.2023**	**As at 31.03.2022**
I.	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
	(a)	Share Capital		147.51	125.67	125.67
	(b)	Reserves and Surplus		458.99	(76.89)	(191.37)
2	**Non-Current liabilities**					
	(a)	Long-term Borrowings		416.70	853.19	603.79
	(b)	Deferred Tax Liabilities (Net)		46.54	48.60	44.30
	(c)	Long-term Provisions		1.73	1.41	0.65
3	**Current Liabilities**					
	(a)	Short-term Borrowings		278.60	157.44	199.89
	(b)	Trade Payables				
	- Due to MSME Creditors			22.47	0.22	10.43
	- Due to Other than MSME Creditors			236.66	88.94	90.70
	(c)	Other current liabilities		188.66	30.19	159.20
	(d)	Short-term Provisions		0.35	0.19	0.30
TOTAL				**1,798.22**	**1,228.96**	**1,043.57**
II.	**ASSETS**					
1	**Non-current Assets**					
	(a)	Property, Plant & Equipment & Intangible Assets				
		(i)	Property, Plant & Equipment	360.25	369.27	393.79
		(ii)	Capital Work-in-progress	-	-	-
		(iii)	Intangible Assets	-	-	-
	(b)	Deferred Tax Assets (Net)		-	-	-
	(c)	Non-Current Investments		38.57	19.57	0.03
	(d)	Long term loans and advances		5.19	5.28	4.71
2	**Current Assets**					
	(a)	Inventories		558.99	564.86	473.52
	(b)	Trade Receivables		476.11	221.12	31.17
	(c)	Cash and Cash Equivalents		1.58	1.38	2.49
	(d)	Short Term Loans & Advances		295.46	15.85	71.94
	(e)	Other Current Assets		62.06	31.65	65.93
TOTAL				**1,798.22**	**1,228.96**	**1,043.57**

Summary of Profit and Loss Data

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Revenue from operations	3,590.85	2,275.68	2,608.51
Other income	35.71	39.24	23.57
Total Income	**3,626.56**	**2,314.92**	**2,632.08**
Expenses:			
Cost of Material Consumed	2,883.83	2,225.76	2,282.08
Purchases of Stock-in-trade	222.49	139.39	165.86
Changes in Inventories	34.97	(362.12)	(10.75)
Employee Benefit Expenses	27.94	31.24	32.93
Finance Cost	96.15	96.52	67.44
Depreciation and Amortization Expenses	38.67	37.68	38.13
Other Expenses	31.24	27.67	52.60
Total Expenses	**3,335.29**	**2,196.14**	**2,628.30**
Profit before exceptional and extraordinary items and tax	**291.27**	**118.78**	**3.78**
Exceptional Items	-	-	-
Prior Period items	-	-	0.35
Profit/(Loss) before Tax	**291.27**	**118.78**	**3.43**
Tax Expenses:			
Current Tax	-	-	-
MAT Credit	(3.60)	-	-
Income Tax for earlier years	-	-	-
Deferred Tax	2.06	(4.30)	(7.57)
Profit/(Loss) for the year	**289.72**	**114.48**	**(4.14)**
Earnings per equity share:			
Basic (in Rs.)	6.78	2.72	(0.10)
Diluted (in Rs.)	6.78	2.72	(0.10)

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Summary of Cash Flow Data

	Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before tax	291.27	118.78	3.43
	Depreciation & Amortisation	38.67	37.68	38.13
	Finance Cost	96.15	96.52	67.44
	Fixed Asset w/off	0.12	-	0.71
	(Profit)/Loss on sale of plant & machinery	-	(16.36)	(20.01)
	(Profit)/Loss on sale of Shares	-	-	-
	MAT Credit adjustment	(3.60)	-	-
	Provision for Gratuity	0.47	0.65	0.96
	Operating Profit before Working Capital Changes	**423.08**	**237.27**	**90.66**
	Adjusted for:			
	Inventories	5.87	(91.34)	54.77
	Trade receivables	(254.99)	(189.95)	11.69
	Short Term Loans & Advances	(279.61)	56.10	40.60
	Other Current Assets	(30.41)	34.28	(61.34)
	Trade Payable	169.98	(11.98)	(126.17)
	Other Current Liabilities	158.47	(129.01)	98.50
	Short term provision	-	-	-
	Cash generated/ (used in) from operating activities	**192.39**	**(94.63)**	**108.70**
	Income tax adjustment	-	-	-
	Net cash generated/ (used in) from operating activities	**192.39**	**(94.63)**	**108.70**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant & Equipment	(29.79)	(19.85)	(77.54)
	Sale of Property, Plant & Equipment	-	23.05	21.65
	Sale of Non-Current Investments	-	-	-
	Purchase of Non-Current Investments	(19.00)	(19.55)	-
	Net Proceeds from long term loans & advances	0.08	(0.56)	0.54
	Net Cash generated/ (used in) Investing Activities (B)	**(48.71)**	**(16.91)**	**(55.35)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Net Proceeds from Short term borrowings	121.16	(42.46)	1.02
	Net Proceeds from Long term borrowings	(436.49)	249.40	4.44
	Net Proceeds from Issue of Share capital	273.00	-	-
	IPO Expenses	(5.00)	-	-
	Finance Cost	(96.15)	(96.52)	(67.44)
	Net Cash generated/ (used in) Financing Activities (C)	**(143.48)**	**110.43**	**(61.98)**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**0.20**	**(1.11)**	**(8.62)**
	Cash and Cash Equivalents at the beginning of the year	1.38	2.49	11.11
	Cash and Cash Equivalents at the end of the year	1.58	1.38	2.49
Note: -				
1. Components of Cash & Cash Equivalent				
	Particulars	**As at 31.03.2024**	**As at 31.03.2023**	**As at 31.03.2022**
	a. Balances with banks	0.34	0.43	0.90
	b. Cash in hand	1.24	0.94	1.60
	c. Others	-	-	-
	Total	**1.58**	**1.38**	**2.49**

GENERAL INFORMATION

Our Company was incorporated as a private limited under the name "*Krishna Copper Private Limited*" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated January 25, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on March 01, 2024 and the name of our Company was changed to "*Krishna Copper Limited*" with a fresh certificate of incorporation dated June 07, 2024, issued to our Company by the Assistant Registrar of Companies, Central Processing Centre.

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

Krishna Copper Limited
Office No. 120, 1st Floor, Shreeji Chamber,
Tata Road No.2, Near Roxy Cinema, Opera House,
Girgaon, Mumbai – 400 004,
Maharashtra, India
Telephone: 022 – 4971 1720
Email: info@groupkrishna.com
Website: www.groupkrishna.com

For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 188.

Corporate Office of our Company

The address and certain other details of our Corporate Office is as follows:

Krishna Copper Limited
A-2/32–33, G.I.D.C. Industrial Estate,
Killa Pardi, Valsad – 396 125,
Gujarat, India
Telephone: +91 98205 70222
Email: info@groupkrishna.com
Website: www.groupkrishna.com

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	178262
Corporate Identity Number	U27201MH2008PLC178262

Registrar Of Companies

Our Company is registered with the Registrar of Companies, Mumbai at Maharashtra, which is situated at the following address:

Registrar of Companies, Mumbai
Ministry of Corporate Affairs,
100, Everest, Marine Drive,
Mumbai – 400 002, Maharashtra, India
Telephone: 022 - 2281 2627
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Prospectus:

Name	Designation	DIN	Residential Address
Mahendra Mohanlal Sanghvi	Managing Director	01731764	1503, Shreepati Aradhna, A Wing, 15th Floor, Dr. A. M. Road, Near Ram Mandir, Bhuleshwar, Mumbai – 400 002, Maharashtra, India
Mohanlal Bherulal Jain	Whole-time director	01722627	1503, Shreepati Aradhna, A Wing, 15th Floor, Dr. A. M. Road, Near Ram Mandir, Bhuleshwar, Mumbai – 400 002, Maharashtra India
Rakhee Mahendra Sanghvi	Non-Executive Director	05349604	1503, Shreepati Aradhna, A Wing, 15th Floor, Dr. A. M. Road, Near Ram Mandir, Bhuleshwar, Mumbai – 400 002, Maharashtra, India
Subodh Kumar	Independent Director	09734308	Flat No. 1007, Floor No. 10, Urvashi Block, V3S Indralok Nyay Khand-1, Indirapuram, Ghaziabad – 201 014, Uttar Pradesh, India
Seema Agarwal	Independent Director	10766736	118, Sheela Vihar, Kalwar Road, Gokulpura, Jaipur – 302 012, Rajasthan, India

For further details of our Board of Directors, please see "*Our Management – Brief Profile of our Directors*" on page 192.

Company Secretary and Compliance Officer

Chaitali Rajesh Shah, is the Company Secretary and Compliance Officer of our company. His contact details are as follows:

Chaitali Rajesh Shah
Office No. 120, 1st Floor, Shreeji Chamber,
Tata Road No.2, Near Roxy Cinema, Opera House,
Girgaon, Mumbai – 400 004,
Maharashtra, India
Telephone: 022 – 4971 1720
Email: info@groupkrishna.com
Website: www.groupkrishna.com

Registrar to the Issue

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India
Telephone: 022 – 6263 8200
Email: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C
SEBI Registration Number: INR000001385

Lead Manager

Socradamus Capital Private Limited
Gala No. 303, Cama Industrial Estate,
Sun Mill Compound, Delisle Road,
Lower Parel (West), Mumbai – 400 013,
Maharashtra, India
Telephone: 022 – 4961 4235
Email: info@socradamus.in
Website: https://socradamus.in/
Investor Grievance E-mail: investors@socradamus.in
Contact Person: Kritika Rupda
SEBI Registration Number: INM000013138

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

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

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 Exchange 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.

Inter-Se Allocation of Responsibilities of the Lead Manager

Socradamus Capital Private Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Advisor to the Issue

M. V. Kini Law Firm
Kini House, 6/39, Jangpura – B,
New Delhi – 110 014, India
Telephone: 011 - 2437 1038/39/40
Email: corporatedelhi@mvkini.com
Contact Person: Vidisha Krishnan

Statutory Auditors of our Company

M/s. Bramhecha Modi & Co.
Chartered Accountants
819/820, Goldcrest Business Park, Behind Kailash Esplanade,
L.B.S. Road, Ghatkopar (West),
Mumbai - 400 086, Maharashtra, India
Telephone: 022 – 4004 5500/ 0055, +91 93222 77493
Email: ca_bmco@ymail.com
Contact Person: CA Varun Vardhaman Bramhecha
Membership No: 136414
Firm Registration No.: 101591W

There has been no change in our statutory auditors in the three years preceding the date of this Draft Prospectus.

Peer Review Auditors to our Company

M/s. Jay Gupta and Associates
Chartered Accountants
23, Gangadhar Babu Lane, Imax Lohia Square,
3rd Floor, Unit No. 3A, Kolkata - 700 012,
West Bengal, India
Telephone: +91 98364 32639
Email: guptaagarwal.associate@gmail.com
Contact Person: CA Jay Shanker Gupta
Membership No: 059535

Firm Registration No.: 329001E
Peer Review No.: 013306

Bankers to our Company

SVC Co Operative Bank Ltd
Maker Towers, 'E' Wing, 1st Floor
Cuffe Parade, Mumbai – 400 005,
Maharashtra, India
Telephone: 022 – 6744 4558/ 559
Email: cuffeparadeou@svcbank.com
Website: www.svcbank.com
Contact Person: Aditi Nadkarni

State Bank of India
144, Majestic Shopping Centre
1st Floor, J.S.S Road, Girgaon,
Mumbai – 400 004, Maharashtra, India
Telephone: 022 – 2382 3354/ 3340/ 7262/ 3074
Email: sbi.08599@sbi.co.in
Website: www.onlinesbi.sbi
Contact Person: Gajanan Motegaonkar

Bankers to the Issue

Public Issue Account Bank and Sponsor Bank

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB branches with which an ASBA Applicant (other than a UPI Applicant using the UPI Mechanism), not bidding through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

In accordance with 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, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Applicants (other than RIIs), including details such as postal address, telephone number and e-mail address, is provided on the website of the NSE at https://www.nseindia.com, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Applicants (other than RIIs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of Stock Exchange at http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Applicants (other than RIIs) at the Designated CDP Locations, including details such as name and contact details, is provided on the website of NSE at http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Grading of the Issue

Since this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing any credit agency registered with SEBI for obtaining grading for the Issue.

Debenture Trustee

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee in not required.

Monitoring Agency

As this is an Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors, the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Appraising Entity

No appraising entity has been appointed in relation to the Issue.

Book Building Process

The present Issue is a 100% Fixed Price Issue and hence brief explanation of the book building process is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Expert Opinion

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

Our Company has received written consent from the Peer Reviewed Auditors namely, M/s. Jay Gupta and Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated

September 10, 2024 and the Statement of Special Tax Benefits dated September 10, 2024 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 06, 2024, from Sanjaysingh R. Bist, Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Prospectus and as an "expert", as defined under Section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificate dated September 06, 2024 certifying, *inter alia*, the details of the installed and production capacity of our manufacturing facility and plant and machinery installed at our manufacturing facility.

Filing of the Offer Document

A copy of this Draft Prospectus has been filed through the NSE NEAPS portal at https://neaps.nseindia.com/NEWLISTINGCORP/ and will also be filed with NSE at the following address:

National Stock Exchange of India Ltd
NSE Emerge
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051,
Maharashtra, India

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI Master Circular, a copy of the Prospectus shall be filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in. However, SEBI will not issue any observation on the Offer Document.

A copy of the Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 at its office at Mumbai and through the electronic portal of the MCA at least three working days prior from the date of opening of the Issue period.

Underwriting

This Issue is 100% underwritten by Socradamus Capital Private Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated [●], the obligations of the Underwriter 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 issued through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Issue size underwritten
Socradamus Capital Private Limited Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India **Telephone:** 022 – 4961 4235 **Email:** info@socradamus.in **Website:** https://socradamus.in/ **Investor Grievance E-mail:** investors@socradamus.in **Contact Person:** Kritika Rupda **SEBI Registration Number:** INM000013138	Up to 18,96,000	[●]	100.00%
Total	**Up to 18,96,000**	**[●]**	**100.00%**

**Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260 (2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Issue have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act as merchant bankers or stock brokers.

The Lead Manager shall file an undertaking to the SEBI that the Issue has been 100% underwritten along with the list of underwriters indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of Issue. If any of the underwriters fail to fulfil their underwriting obligations, the Lead Manager shall fulfil the underwriting obligations. Further, the underwriters, other than the Lead Manager, who have entered into an agreement for subscribing to the issue in case of under-subscription, shall not subscribe to this issue in any manner except for fulfilling their obligations under the Underwriting Agreement with the Lead Manager in this regard.

Market Making

[●], registered with NSE will act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations. Our company has entered into an agreement dated [●], with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on NSE Emerge or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

Our company, in consultation with the Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

Details of the Market Maker	No. of Equity Shares	Amount (₹ in Lakhs)	% of the Issue
[●] (Address) **Telephone:** **Email:** **Website:** **Investor Grievance E-mail:** **Contact Person:** **SEBI Registration Number:** **NSE Clearing Number:**	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**

Pursuant to NSE Circular no. 54/2023 dated August 31, 2023, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

The Market Maker shall at all times adhere to the byelaws, rules and regulations of NSE and shall comply with such operational parameters, rulings, notices, guidelines and instructions of NSE as may be applicable from time to time. The Market Maker shall also comply with the SEBI ICDR Regulations, circulars issued by SEBI from time to time and such other rules, regulations and or guidelines issued by SEBI from time to time.

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

1. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the NSE. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by NSE.

3. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 25% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares

would not be taken into consideration of computing the threshold of 25% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 24%, the Market Maker will resume providing 2-way quotes.

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

5. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on NSE.

6. The price band shall be 20% and the market making spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the NSE from time to time.

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

8. During the compulsory market making period, the Market Maker shall not buy equity shares from the promoters or any persons belonging to the promoter group or any person who has acquired equity shares from such promoters or promoter group.

9. There would not be more than five (5) Market Makers for the company's Equity Shares at any point of 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.

10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from NSE, while no prior approval for non-controllable reasons. The decision of the NSE for deciding controllable and non-controllable reasons would be final.

12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a new Market Maker.

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

13. NSE Emerge will have all the margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

14. NSE 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 NSE on the Market Maker, in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines are set by the NSE from time to time. NSE will impose a penalty on the Market Maker in case they are not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the NSE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

15. 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 NSE from time to time.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	**Authorized Share Capital**		
	75,00,000 Equity Shares of face value of ₹10/- each	750.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	44,25,198 Equity Shares of face value of ₹10/- each	442.52	-
C.	**Present Issue in terms of this Draft Prospectus**		
	Issue of up to 18,96,000 Equity Shares of face value of ₹10/- each (1)	[●]	[●]
	The Issue includes:		
	Market Maker Reservation Portion of up to [●] Equity Shares of face value of ₹10/- each (2)	[●]	[●]
	Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each (3)	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue***		
	Up to 63,21,198 Equity Shares of face value of ₹10/- each	[●]	-
E.	**Securities Premium Account**		
	Before the Issue (4)	96.35	
	After the Issue	[●]	

** Assuming full subscription of the Issue.*

(1) The Issue has been authorized pursuant to a resolution of our Board dated July 12, 2024 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on August 05, 2024.

(2) Our company, in consultation with the Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

(3) The allocation in the Net Issue to the public shall be made as per the Regulation 253(2) of the SEBI ICDR Regulations.

(4) Securities Premium before the Issue as on date of this Draft Prospectus.

Class of Shares

As on the date of this Draft Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

Notes to the Capital Structure

1. Share Capital History

i) Changes in Authorized Share Capital

For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "*History and Certain Corporate Matters – Amendments to our Memorandum of Association*" on page 188.

ii) Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Name of Allottees
Upon Incorporation (January 25, 2008)	10,000	10/-	10/-	Cash	Incorporation	10,000	Subscribers to Memorandum of Association (i)
April 01, 2008	7,60,666	10/-	10/-	Cash – against the outstanding Credit Balance of respective Individual Partners Capital Account	Further Issue	7,70,666	Allotment to Promoters and Promoter Group pursuant to acquisition of ongoing business of M/s Shree Mahavir Metal Industries, a partnership firm (ii)
September 10, 2009	1,80,000	10/-	50/-	Cash	Further Issue	9,50,666	Allotment to Promoters and Promoter Group and persons other than Promoters and Promoter Group (iii)
February 20, 2014	1,70,000	10/-	30/-	Cash	Rights Issue	11,20,666	Allotment to Promoters and Promoter Group (iv)
March 31, 2014	76,000	10/-	30/-	Cash	Conversion of Loans	11,96,666	Allotment to Promoters and Promoter Group (v)
March 25, 2016	60,000	10/-	50/-	Cash	Rights Issue	12,56,666	Allotment to Promoters and Promoter Group (vi)
December 12, 2023	2,18,400	10/-	125/-	Cash	Rights Issue	14,75,066	Allotment to Promoters and Promoter Group (vii)
August 12, 2024	29,50,132	10/-	-	Nil	Bonus Issue	44,25,198	Issue of bonus shares in the ratio of 2:1 (i.e. 2 new Equity Shares for every 1 Equity Share held) (viii)

(i) Subscribers to the Memorandum of Association of our company:

Sr No	Name	No of Equity Shares
1.	Mohanlal Bherulal Jain	6,000
2.	Mahendra Mohanlal Sanghvi	3,000
3.	Madhu Mohanlal Jain	1,000
	Total	**10,000**

(ii) Further Issue of 7,60,666 Equity Shares on April 01, 2008:

Sr. No	Name	No of Equity Shares
1.	Mohanlal Bherulal Jain	4,32,607
2.	Mahendra Mohanlal Sanghvi	2,21,004
3.	Madhu Mohanlal Jain	1,07,055
	Total	**7,60,666**

(iii) Further Issue of 1,80,000 Equity Shares on September 10, 2009:

Sr. No	Name	No of Equity Shares
1.	Firdosh Noshir Kotwal	1,00,000
2.	Ramesh B Vijan	70,000
3.	Mohanlal B Jain (HUF)	10,000
	Total	**1,80,000**

(iv) Rights Issue of 1,70,000 Equity Shares in the ratio of 5:1 i.e., 1 Equity Share for 5 equity shares held on February 20, 2014:

Sr. No.	Name	Equity Shares Offered	Equity Shares Received/ (Renounced)	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Mohanlal Bherulal Jain	87,721	(33,588)	50,000	4,133
2.	Mahendra Mohanlal Sanghvi	44,801	5,199	50,000	-
3.	Madhu Mohanlal Jain	21,611	28,389	50,000	-
4.	Ramesh B. Vijan	14,000	-	-	14,000
5.	Mohanlal B. Jain (HUF)	2,000	-	-	2,000
6.	Rakhee Mahendra Sanghvi	20,000	-	20,000	-
	Total	**1,90,133**	**-**	**1,70,000**	**20,133**

(v) Allotment of 76,000 Equity Shares on March 31, 2014 pursuant to conversion of existing loans into Equity:

Sr. No.	Name	Equity Shares Offered
1.	Mohanlal Bherulal Jain	34,000
2.	Mahendra Mohanlal Sanghvi	12,000
3.	Madhu Mohanlal Jain	15,000
4.	Rakhee Mahendra Sanghvi	15,000
	Total	**76,000**

(vi) Rights Issue of 60,000 Equity Shares in the ratio of 14:1 i.e., 1 Equity Share for 14 equity shares held on March 25, 2016:

Sr. No.	Name	Equity Shares Offered	Equity Shares Received/ (Renounced)	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Mohanlal Bherulal Jain	37,329	-	35,000	2,329
2.	Mahendra Mohanlal Sanghvi	20,429	-	9,000	11,429
3.	Madhu Mohanlal Jain	12,361	-	8,000	4,361
4.	Mohanlal B Jain (HUF)	714	-	-	714
5.	Rakhee Mahendra Sanghvi	6,943	-	8,000	1,643
6.	Mahendra Mohanlal Sanghvi HUF	5,000	-	-	5,000
	Total	**85,476**	**-**	**60,000**	**25,476**

(vii) Rights Issue of 2,18,400 Equity Shares in the ratio of 5:1 i.e., 1 Equity Share for 5 equity shares held on December 12, 2023:

Sr. No.	Name	Equity Shares Offered	Equity Shares Received/ (Renounced)	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Mohanlal Bherulal Jain	1,11,521	(13,789)	76,000	11,921
2.	Mahendra Mohanlal Sanghvi	59,001	(23,600)	34,400	10,812
3.	Madhu Mohanlal Jain	36,211	9,389	45,600	-
4.	Mohanlal B. Jain (HUF)	2,000	23,600	25,600	-
5.	Rakhee Mahendra Sanghvi	28,600	-	18,400	10,200
6.	Mahendra M. Sanghvi (HUF)	14,000	4,400	18,400	-
	Total	**2,51,333**	**-**	**2,18,400**	**32,933**

(viii) Bonus Issue of 29,50,132 Equity Shares on August 12, 2024:

Sr. No.	Name	No. of Equity Shares
1.	Mohanlal Bherulal Jain	12,67,214
2.	Mahendra Mohanlal Sanghvi	7,38,808
3.	Rakhee Mahendra Sanghvi	3,22,800
4.	Madhu Mohanlal Jain	2,69,310
5.	Mohanlal B Jain (HUF)	71,200
6.	Mahendra Mohanlal Sanghvi HUF	1,76,800

Sr. No.	Name	No. of Equity Shares
7.	Vanita Deepak Shah	52,000
8.	Pooja Rajesh Jain	52,000
	Total	**29,50,132**

The bonus issue was authorised by the resolutions passed by our Board of Directors and Shareholders at their meeting held on July 12, 2024 and August 05, 2024 respectively and was undertaken by capitalizing the reserves and surplus amount of ₹295.01 lakhs in the reserves and surplus account. The bonus issuance was not undertaken out of the revaluation reserves of the Company and hence eligible for Minimum Promoters' Contribution.

iii) Preference Share Capital History of our Company

Our Company has not issued any preference shares since incorporation.

2. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
April 01, 2008	7,60,666	10/-	10/-	Allotment to Promoters and Promoter Group pursuant to acquisition of ongoing business of M/s Shree Mahavir Metal Industries, a partnership firm	Accelerated market entry under our company's name and created cost synergies for growth
August 12, 204	29,50,132	10/-	-	Issue of bonus shares in the ratio of 2:1 (i.e. 2 new Equity Shares for every 1 Equity Share held)	Nil, except for expansion of capital base of our Company

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

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013.

4. ESOP Schemes

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme for our employees.

5. Shares allotted at a price lower than the Issue Price in the last year

The Issue Price shall be determined by our Company, in consultation with the Lead Manager before filing the Prospectus with RoC.

Except as disclosed below, we have not issued any Equity Shares at price which may be lower than the Issue price within last one year from the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
August 12, 2024	29,50,132	10/-	-	Issue of bonus shares in the ratio of 2:1 (i.e. 2 new Equity Shares for every 1 Equity Share held)	Nil, except for expansion of capital base of our Company

6. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(i) Equity Shareholding of the Promoters

As on the date of this Draft Prospectus, our Promoters hold, in the aggregate, 34,93,233 Equity Shares, equivalent to 78.94% of the issued, subscribed and paid-up Equity Share capital of our Company.

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Prospectus.

(iii) Build-up of the Promoters shareholding in our Company

Build-up of the shareholding of our Promoters in our Company since incorporation is set forth below:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Mohanlal Bherulal Jain (A)							
January 25, 2008	Incorporation	Cash	6,000	10/-	10/-	0.14%	[●]%
April 01, 2008	Further Issue	Cash – against the outstanding Credit Balance of respective Individual Partners Capital Account	4,32,607	10/-	10/-	9.78%	[●]%
February 20, 2014	Rights Issue	Cash	50,000	10/-	30/-	1.13%	[●]%
March 31, 2014	Conversion of Loans	Conversion of existing loan into equity	34,000	10/-	30/-	0.77%	[●]%
March 25, 2016	Rights Issue	Cash	35,000	10/-	50/-	0.79%	[●]%
December 12, 2023	Rights Issue	Cash	76,000	10/-	125/-	1.72%	[●]%
August 12, 2024	Bonus Issue	Nil	12,67,214	10/-	-	28.64%	[●]%
Sub-Total (A)			**19,00,821**			**42.95%**	**[●]%**
Mahendra Mohanlal Sanghvi (B)							
January 25, 2008	Incorporation	Cash	3,000	10/-	10/-	0.07%	[●]%
April 01, 2008	Further Issue	Cash – against the outstanding Credit Balance of respective Individual Partners Capital Account	2,21,004	10/-	10/-	4.99%	[●]%
February 20, 2014	Rights Issue	Cash	50,000	10/-	30/-	1.13%	[●]%
March 31, 2014	Conversion of Loans	Conversion of existing loan into equity	12,000	10/-	30/-	0.27%	[●]%
March 25, 2016	Rights Issue	Cash	9,000	10/-	50/-	0.20%	[●]%
December 12, 2023	Rights Issue	Cash	34,400	10/-	125/-	0.78%	[●]%
December 26, 2023	Gift from Madhu Mohanlal Jain	Nil	40,000	10/-	-	0.90%	[●]%
August 12, 2024	Bonus Issue	Nil	7,38,808	10/-	-	16.70%	[●]%
Sub-Total (B)			**11,08,212**			**25.04%**	**[●]%**
Rakhee Mahendra Sanghvi (C)							

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
June 21, 2012	Transfer from Firdosh Noshir Kotwal	Cash	1,00,000	10/-	25/-	2.26%	[●]%
February 20, 2014	Rights Issue	Cash	20,000	10/-	30/-	0.45%	[●]%
March 31, 2014	Conversion of Loans	Conversion of existing loan into equity	15,000	10/-	30/-	0.34%	[●]%
March 25, 2016	Rights Issue	Cash	8,000	10/-	50/-	0.18%	[●]%
December 12, 2023	Rights Issue	Cash	18,400	10/-	125/-	0.42%	[●]%
August 12, 2024	Bonus Issue	Nil	3,22,800	10/-	-	7.29%	[●]%
Sub-Total (C)			**4,84,200**			**10.94%**	**[●]%**
Total (A+B+C)			**34,93,233**			**78.94%**	**[●]%**

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) Aggregate shareholding of the Promoter Group

Name	Pre- Issue		Post- Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
Madhu Mohanlal Jain	4,03,965	9.13%	[●]	[●]%
Mohanlal B Jain (HUF)	1,06,800	2.41%	[●]	[●]%
Mahendra Mohanlal Sanghvi HUF	2,65,200	5.99%	[●]	[●]%
Vanita Deepak Shah	78,000	1.76%	[●]	[●]%
Pooja Rajesh Jain	78,000	1.76%	[●]	[●]%
Total	**9,31,965**	**21.06%**	**[●]**	**[●]%**

(vii) Equity Shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Prospectus

Except as disclosed below, there were no equity shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Prospectus:

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Mohanlal Bherulal Jain	August 12, 2024	Promoter & Wholetime Director	12,67,214	-	Acquired by way of Bonus Issue
Mahendra Mohanlal Sanghvi	August 12, 2024	Promoter & Managing Director	7,38,808	-	
Rakhee Mahendra Sanghvi	August 12, 2024	Promoter & Non-Executive Director	3,22,800	-	
Madhu Mohanlal Jain	August 12, 2024	Promoter Group	2,69,310	-	
Mohanlal B Jain (HUF)	August 12, 2024	Promoter Group	71,200	-	

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Mahendra Mohanlal Sanghvi HUF	August 12, 2024	Promoter Group	1,76,800	-	
Vanita Deepak Shah	August 12, 2024	Promoter Group	52,000	-	
Pooja Rajesh Jain	August 12, 2024	Promoter Group	52,000	-	

(viii) Financing arrangements by the Promoter group, the Directors of the company and their relatives in the preceding six months from the date of this Draft Prospectus

None of the members of the Promoter Group, Directors of our company and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person other than in the normal course of the business of the financing entity in the last six months immediately preceding the date of filing of the Draft Prospectus.

7. Promoters' Contribution and Lock-in

(i) Details of minimum Promoters' contribution locked in for three years or any other period as may be prescribed under applicable law

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20.00% of the post issue equity share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of allotment in this Issue. Our Promoters' shareholding in excess of 20.00% shall be locked in for a period of one year from the date of allotment in this Issue. As on date of this Draft Prospectus, our Promoters hold 34,93,233 Equity Shares, equivalent to 78.94% of the issued, subscribed and paid-up equity share capital of our Company.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20.00% of the post issue Equity Share capital of our Company as Promoters' Contribution.

Further, since the post Issue shareholding of our promoters is more than 20.00%, alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), do not require to contribute to meet the shortfall in minimum Promoters' contribution as specified in the SEBI ICDR Regulations.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Equity Shares which will be locked-in for minimum Promoters' Contribution from the date of this Draft Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% of Post-Issue Paid-up Capital	Lock-in Period
Mohanlal Bherulal Jain	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mahendra Mohanlal Sanghvi	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Rakhee Mahendra Sanghvi	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

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. In particular, these Equity Shares do not and shall not consist of:

- Equity Shares acquired three years preceding the date of this Draft Prospectus for (a) consideration other than cash and out of revaluation of assets or capitalization of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

- Equity Shares acquired by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s) during the one year preceding the date of this Draft Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue. However, if any such Equity Shares are acquired during the one year preceding the date of this Draft Prospectus, then the difference between the price at which they were acquired and the price at which the Equity Shares are being offered to the public in the Issue, will be paid;

- Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our promoters have not acquired equity shares in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

We are not a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.

As on date of this Draft prospectus, our company has not allotted equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of this Draft Prospectus.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

(ii) Details of share capital locked-in for one year or any other period as may be prescribed under applicable law

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue equity share capital of our Company will be locked-in for a period of one year from the date of allotment in this Issue except for:

(a) The Promoters' Contribution which shall be locked-in for a period of three years as detailed above;

(b) Equity Shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme of our company prior to the initial public offer;

(c) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme;

Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(d) Any equity shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI FVCI Regulations), as applicable, provided that such Equity Shares shall be locked in for a period of at least one year prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders, and such VCF or

Category I AIF or Category II AIF or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-issue Equity Share capital of the Company.

(iii) Other details with respect to lock-in, pledge and transferability

As on the date of this Draft Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked in, may be transferred to Promoters or members of the Promoter Group or to any new Promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI SAST Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Issue, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI SAST Regulations.

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the our company for the purpose of financing one or more of the Objects of the Issue and pledge of specified securities is one of the terms of sanction of the loan; or if the equity shares 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. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

8. Proposal or intention, negotiations and consideration of the company to alter the capital structure

Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

9. Number of members/shareholders of our company

As on the date of this Draft Prospectus, our Company has 8 Equity Shareholders.

10. Shareholding of our Directors, 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.

Sr. No.	Name	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Mohanlal Bherulal Jain	19,00,821	42.95%
2.	Mahendra Mohanlal Sanghvi	11,08,212	25.04%
3.	Rakhee Mahendra Sanghvi	4,84,200	10.94%
	Total	**34,93,233**	**78.94%**

11. Shareholding Pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft 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 (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	8	44,25,198	-	-	44,25,198	100.00	44,25,198	-	44,25,198	100.00	-	100.00	-	-	-	-	44,25,198
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**44,25,198**	**-**	**-**	**44,25,198**	**100.00**	**44,25,198**	**-**	**44,25,198**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**44,25,198**

12. **Details of equity shareholding of the major shareholders of our Company**

(i) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Mohanlal Bherulal Jain	19,00,821	42.95%
2.	Mahendra Mohanlal Sanghvi	11,08,212	25.04%
3.	Rakhee Mahendra Sanghvi	4,84,200	10.94%
4.	Madhu Mohanlal Jain	4,03,965	9.13%
5.	Mohanlal B Jain (HUF)	1,06,800	2.41%
6.	Mahendra Mohanlal Sanghvi HUF	2,65,200	5.99%
7.	Vanita Deepak Shah	78,000	1.76%
8.	Pooja Rajesh Jain	78,000	1.76%
	Total	**44,25,198**	**100.00%**

(ii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mohanlal Bherulal Jain	19,00,821	42.95%
2.	Mahendra Mohanlal Sanghvi	11,08,212	25.04%
3.	Rakhee Mahendra Sanghvi	4,84,200	10.94%
4.	Madhu Mohanlal Jain	4,03,965	9.13%
5.	Mohanlal B. Jain (HUF)	1,06,800	2.41%
6.	Mahendra Mohanlal Sanghvi (HUF)	2,65,200	5.99%
7.	Vanita Deepak Shah	78,000	1.76%
8.	Pooja Rajesh Jain	78,000	1.76%
	Total	**44,25,198**	**100.00%**

(iii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre-Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Mohanlal Bherulal Jain	5,57,607	12.60%	5,57,607	44.37%
2.	Mahendra Mohanlal Sanghvi	2,95,004	6.67%	2,95,004	23.48%
3.	Rakhee Mahendra Sanghvi	1,43,000	3.23%	1,43,000	11.38%
4.	Madhu Mohanlal Jain	1,81,055	4.09%	1,81,055	14.41%
5.	Mahendra Mohanlal Sanghvi HUF	70,000	1.58%	70,000	5.57%
	Total	**12,46,666**	**28.17%**	**12,46,666**	**99.20%**

** The equity share capital of our Company two years prior to the date of this Draft Prospectus.*

(iv) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre-Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Mohanlal Bherulal Jain	5,57,607	12.60%	5,57,607	44.37%
2.	Mahendra Mohanlal Sanghvi	2,95,004	6.67%	2,95,004	23.48%
3.	Rakhee Mahendra Sanghvi	1,43,000	3.23%	1,43,000	11.38%
4.	Madhu Mohanlal Jain	1,81,055	4.09%	1,81,055	14.41%

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre-Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
5.	Mahendra Mohanlal Sanghvi HUF	70,000	1.58%	70,000	5.57%
	Total	**12,46,666**	**28.17%**	**12,46,666**	**99.20%**

** The equity share capital of our Company one year prior to the date of this Draft Prospectus.*

(v) Our Company has not made any public issue since its incorporation.

13. Our company, the Promoters, the Directors and the Lead Manager have not entered into any buyback and/or any similar arrangements for purchase of Equity Shares of the Company from any person.

14. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.

15. As on the date of this Draft Prospectus, the Lead Manager and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The 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.

16. As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

17. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law.

18. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

19. No person connected with the Issue, including, but not limited to, our Company, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an application, except for fees or commission for services rendered in relation to the Issue.

20. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to NSE within 24 hours of such transactions.

21. Our Promoters and Promoter Group will not participate in the Issue. Further, our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 18,96,000 Equity Shares aggregating up to ₹ [●] Lakhs. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] Lakhs ("**Net Proceeds**").

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our company;

2. Funding of capital expenditure requirements of our Company towards technological upgradation, cost optimization of our operations and support to the existing manufacturing facility at Valsad, Gujarat;

3. Funding our working capital requirements; and

4. General corporate purposes.

(Collectively, referred to herein as the "***Objects***")

In addition, we expect to achieve the benefits of listing of Equity Shares on the NSE Emerge, enhancement of our company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in this Issue.

Net Proceeds

After deducting the Issue related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹ [●] Lakhs ("**Net Proceeds**"). The details of the Net Proceeds of the Issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Estimated Amount
Gross Proceeds	[●]
Less: Issue related Expenses	[●]
Net Proceeds	**[●]**

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.
(2) Issue related expenses are estimated expenses and subject to change. For details, see "Issue Related Expenses" on page 106.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

S. No	Particulars	Estimated Amount (₹ in Lakhs)
1.	Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our company;	450.00
2.	Funding of capital expenditure requirements of our Company towards technological upgradation, cost optimization of our operations and support to the existing manufacturing facility at Valsad, Gujarat;	335.61
3.	Funding our working capital requirements; and	450.00
4.	General Corporate Purposes#	[●]
	Total	**[●]**

 # To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026
1.	Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our company;	450.00	450.00	-
2.	Funding of capital expenditure requirements of our Company towards technological upgradation, cost optimization of our operations and support to the existing manufacturing facility at Valsad, Gujarat;	335.61	95.00	240.61
3.	Funding our working capital requirements; and	450.00	300.00	150.00
4.	General Corporate Purposes#	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**

 # To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

The above stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see "*Risk Factors –Risks Relating to the Issue and the Objects of the Issue - The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 53. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements for the aforesaid Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1) (e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

Details of the Objects

1. Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our company

Our Company has entered into certain financing arrangements with banks and financial institutions. For disclosure of our Company's secured and unsecured borrowings as on March 31, 2024, please see "*Financial Indebtedness*" on page 234.

Our Company proposes to utilise an estimated amount of up to ₹450.00 Lakhs out of the Net Proceeds towards repayment and/or pre-payment of certain existing borrowings availed by our Company. In the event of payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay or refinance part of its existing borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company's business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards pre-payment and/or scheduled repayment of its existing borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹450.00 Lakhs.

We may choose to repay and/or pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Prospectus with the Registrar of Companies, the details in this chapter shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent fiscal.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this will improve our debt-equity ratio, enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the future.

As on August 31, 2024, the aggregated outstanding borrowings of our Company amounted to ₹698.11 Lakhs. The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Name of the lender	Nature of borrowing	Amount sanctioned as at August 31, 2024	Amount outstanding as per books of account as at August 31, 2024	Applicable rate of interest as on August 31, 2024	Tenor as on August 31, 2024	Purpose for which the loan was sanctioned and utilized*	Prepayment penalty/ conditions
SVC Co-Operative Bank Limited	Cash Credit	200.00	228.86	10.55% p.a. (PLR-10.15%)	Repayable on demand	Working Capital	NA
SVC Co-Operative Bank Limited	Working Capital Term Loan	165.00	155.60	10.55% p.a. (PLR-10.15%)	68 months	Working Capital	NA
SVC Co-Operative Bank Limited	Term Loan	120.00	113.43	10.55% p.a. (PLR-10.15%)	68 months	Purchase of Plant & Machinery	NA
SVC Co-Operative Bank Limited	Assist Term Loan	40.00	35.89	10.55% p.a. (PLR-10.15%)	43 months	Working Capital	NA
SVC Co-Operative Bank Limited	Working Capital under ECLGS	175.00	164.33	9.25% p.a. (PLR-11.45%)	34 months	Working Capital	NA
Total		**700.00**	**698.11**				

Notes:

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate.

*(2) *As certified by M/s. Bramhecha Modi & Co., Chartered Accountants by way of their certificate dated September 30, 2024, the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans.*

The amounts outstanding against the borrowings disclosed in this chapter may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In addition to the above, we may, enter into fresh financing arrangements with banks and financial institutions. In such cases or in case any of the borrowings proposed to be repaid/ pre-paid out of Net Proceeds, are repaid, refinanced or prepaid or further drawn-down or freshly drawn-down, within existing limits or enhanced limits, prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment or pre-payment of the additional borrowings. For further details, please refer to chapter titled "*Financial Indebtedness*" on page 234.

The selection of borrowings proposed to be prepaid and/or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment or foreclosure from the respective lenders, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities not disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

For the purposes of the Issue, our Company has intimated and has obtained necessary consent from its lenders, as is required under the relevant facility documentation for undertaking the Issue and certain actions related thereto, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, change in composition of board of directors etc.

2. **Funding of capital expenditure requirements of our Company towards technological upgradation, cost optimization of our operations and support to the existing manufacturing facility at Valsad, Gujarat**

In the Fiscal 2024, 2023 and 2022 our capital expenditures, reflected in our Restated Financial Information as additions/adjustments to property, plant and equipment were, ₹29.79 Lakhs, ₹19.85 Lakhs and ₹77.54 Lakhs, respectively. We will continue to expand our operational capabilities to the extent it assists us in utilising the installed capacity fully, improving quality metrics and overall performance and in reducing our cost of production. Our strategy to expand our business requires us to invest in additional capital expenditure. Our Board in its meeting dated September 27, 2024 took note that an amount of ₹335.61 Lakhs is proposed to be utilized for the capital expenditure of our company.

The total outlay of capital expenditure proposed is as follows:

(₹ in Lakhs)

Sr No	Particulars	Estimated Cost
1.	Civil Works	100.20
2.	Plant and Machineries	219.42
3.	Contingencies*	15.98
	Total	**335.61**

** The allocation for contingent capital expenditure has been calculated to be equivalent to 5% of the total aggregate outlay capital expenditure for i) Civil works; and ii) Plant and Machineries. The contingent capital expenditure has been derived on basis of management estimates.*

(a) Civil Works

The proposed civil works to be carried out includes fabrication work, redevelopment of factory shed no. A2/33 and related infrastructure. Our manufacturing facility is located at Valsad, Gujarat with an area measuring 3,612 sq. mtrs.

We are currently operating from shed no. A2/32, which has a working area of 4,800 sq. ft. and an additional dispatch and packing area of 1,600 sq. ft., totalling 6,400 sq. ft. This facility is equipped with a single 3-ton crane at a height of 12 feet, with only 10 feet of usable height. The limited space and height restrictions hinder efficient production, especially when handling larger coils. Additionally, shed no. A2/32 was built a long time ago, is not equipped to accommodate modern technology and machinery. To address these limitations and enhance our production capabilities, we are renovating A2/33, which offers a larger single shed of 120 x 120 feet with a usable clear height of 27 feet. This facility will be equipped with two cranes (10-ton and 5-ton capacity) and designed to meet modern factory standards, including improved lighting, ventilation, and facilities. Each machine will have dedicated work, maintenance, and storage areas, and the layout will be optimized for efficient workflow and cleanliness. The new setup will ensure that finished goods dispatch and packing are organized for easy loading via crane and forklift, reducing manpower requirements and labour intensity. The facility will also feature green plantations, display boards, and machine cycle information for a structured work environment. Further, we plan to shift all our existing machineries from shed no. A2/32 to shed no. A2/33 over the course of two months without disrupting production. After this transition, shed no. A2/32 will be repurposed for storage and as a godown, with plans for future renovations to meet any required upgrades.

We have earmarked ₹100.20 Lakhs from the Net Proceeds towards expenses on civil works. The breakup of expenditure is as follows:

Particulars	Total Cost (₹ in Lakhs)	Date of Quotation	Validity of Quotation	Name of vendor
Fabrication work with paint & red oxide	80.97	September 15, 2024	March 31, 2025	K. H. Patel
Precoated sheet fitting top & vertical four side	15.89			
Foundation for structure column	1.53			
Shutter work	1.81			
Total	**100.20**			

(b) Plant and Machineries

We have one manufacturing facility situated at Valsad in Gujarat. The manufacturing facility has an installed capacity of 1,500 tons per annum, as certified by the Chartered Engineer, Sanjaysingh R. Bist, (The Institution of Engineers India, Membership No.: AM160821-8) vide certificate dated September 06, 2024.

We primarily produce intermediate and long copper, brass, bronze and copper alloys products, such as plates, rods, strips, wires, foils, sheets, flats, sections, shapes, components, parts, profiles, slabs alloys products with a specific focus on high margin products, such as, cadmium copper, chromium copper, sulphur bearing copper, zirconium copper, chromium zirconium copper, silver bearing copper, tellurium copper for special electrical applications in the same form. Our copper, brass, bonze and copper alloys products are sold under the brand 'KRISCOP' and same logo. Additionally, we undertake conversion of hot rolled plates, rods, strips to wires, foils, sheets, flats, sections, shapes, components, parts, profiles, copper scrap to copper alloys.

Currently, we are operating at 18% manufacturing capacity and hence in order to improve our operational efficiency, increase the utilisation of our unutilised capacity, and diversify product portfolio such as production of cadmium copper, chromium copper, sulphur bearing copper, zirconium copper, chromium zirconium copper, silver bearing copper, tellurium copper in the form of flats and foils, we plan to upgrade the technology used in our manufacturing process. For this, we intend to purchase a horizontal continuous strip and rod casting unit for copper-based alloys which is a specialized piece of machinery used to cast copper and copper alloy materials into continuous strips or rods. This is an automated machinery which process involves melting the copper or copper alloy in a furnace and then feeding the molten metal into a water-cooled casting mould, where it solidifies into a continuous strip or rod. Implementing this process will enable us to start melting copper alloys in a continuous form and length, significantly reducing production costs compared to the traditional furnace costs. The key purposes and advantages of this machinery include:

Consistent Quality: It ensures uniformity in the composition and grain structure, resulting in high-quality strips or rods with consistent mechanical properties.

High Efficiency: The continuous casting process allows for high production rates, reducing downtime and improving overall manufacturing efficiency.

Reduced Wastage: By producing strips and rods continuously, this machinery minimizes material wastage compared to traditional casting methods.

Versatility: It can be used to produce a variety of copper-based alloys, including brass, bronze, and other specialty alloys, making it suitable for diverse industrial applications.

Customization: The machinery allows precise control over the dimensions (width, thickness, and diameter) of the cast products, enabling manufacturers to meet specific customer requirements.

Further, our company plans to install a roof-top solar on the roof of shed no. A2/33 of our manufacturing facility which is a highly beneficial move, offering both economic and environmental advantages, such as:

Cost Savings: Solar power helps reduce electricity bills significantly by offsetting a substantial portion of the energy consumed from the grid. Over time, this leads to significant savings, especially for energy-intensive manufacturing processes.

Energy Independence: It provides a consistent and reliable source of energy, reducing dependence on grid electricity and minimizing exposure to rising energy prices.

Environmental Impact: Solar power is a clean, renewable energy source, reducing the manufacturing facility carbon footprint and contributing to sustainability goals.

Tax Incentives and Subsidies: The Gujarat government offer tax incentives, subsidies, and rebates for solar installations, which can reduce the upfront investment costs.

Net Metering Policy: Gujarat has a favourable net metering policy that allows solar power producers to feed excess electricity back into the grid. This means you can earn credits for surplus energy, further reducing electricity costs and providing an additional revenue stream.

Quick Payback Period: With abundant sunlight, government incentives, and reduced energy bills, the payback period for solar installations in Gujarat is relatively short, often ranging from 3 to 5 years, after which energy generation is virtually free.

Our Company intends to utilize ₹219.42 Lakhs from the Net Proceeds for the purchase of machinery and equipment which will be utilized to (a) enhance our production capacity; and (b) technological upgradation, cost optimization of our operations and support to the manufacturing facility. Accordingly, we are yet to place orders for 100% of the total estimated cost in relation to the purchase of machinery and equipment.

The following is a brief description of the plant and machineries is set forth below:

Machinery specifications and descriptions	Date of the quotation	Validity of the quotation	Name of the vendor	Qty	Cost per unit	Condition (new/ upgraded)	Age of the machine (in years)	Balance estimated life after upgrade (in years)
Horizontal Continuous Strip & Round section Casting Unit Along with 120 Kw Channel Type Induction Holding Furnace, Withdrawal & Band Saw Machine	September 16, 2024	March 31, 2025	Srishtech Metal Casting (India) Pvt Ltd	1 set	145.00	New	20 years	-
WAAREE Solution – 100 KW 1,50,000 Units per Anum (5% tolerance) Panels: 575 WP Top Con N Type Bifacial High Efficiency	September 17, 2024	March 31, 2025	Mahavir Technical Services	1	74.42	New	20 years	-
Total					**219.42**			

** Excluding GST. GST payable on such machineries will be paid from our internal accruals. Certain quotations are subject to additional costs including freight, installation and commissioning costs, transportation costs, packaging and forwarding costs, insurance, customs, duties and other government levies, as applicable shall be paid out of Internal Accruals.*

(c) Contingencies

We have not entered into definitive agreements with majority of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. The quantity of equipment to be purchased is based on the present estimates of our management. All quotations received from the vendors mentioned above are valid as on the date of this Draft Prospectus. If we engage a party other than the vendors from whom we have obtained quotations, or if the quotations obtained expire, our current management estimates and the actual costs for the services may differ. In view of the same, we have earmarked an amount of ₹15.98 Lakhs towards any cost overrun or any additional costs to be incurred. The allocation for contingent capital expenditure has been calculated to be equivalent to 5% of the total aggregate outlay capital expenditure for (i) civil work, and (ii) plant and machineries. The contingent capital expenditure has been derived on basis of management estimates. Our Company shall have the flexibility to deploy such funds as per our internal estimates of our management and business requirements, which may change from time to time. The actual mode of deployment has not been finalised as on the date of this Draft Prospectus.

Further, our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed capital expenditures or in the entity from whom we have obtained quotations in relation to such proposed capital expenditures.

As on date of this Draft Prospectus, we are yet to deploy any funds towards the capital expenditures.

3. Funding our working capital requirements

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, shareholders' capital and financing from banks. For details of facilities availed by us, see chapter titled "*Financial Indebtedness*" on page 234. We propose to utilize up to ₹450.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal Year 2025 and 2026.

Our working capital is influenced by several factors, given the nature of our business and our operational dynamics. Here are key factors affecting our working capital requirements:

Raw Material Costs and Availability: Copper prices are highly volatile due to fluctuations in global markets, demand-supply dynamics, and geopolitical events. Any sudden change in copper prices can significantly impact the cost of raw materials, thereby affecting working capital needs.

Production Cycle Duration: Copper manufacturing involves multiple stages, such as melting, casting, rolling, and finishing. The longer the production cycle, the more working capital is tied up in raw materials, work-in-progress, and finished goods.

Inventory Management: Maintaining adequate levels of raw materials, work-in-progress, and finished goods inventory is crucial to avoid production stoppages. However, high inventory levels tie up significant working capital, especially if our company stocks large quantities to mitigate price fluctuations or supply chain disruptions.

Credit Terms with Suppliers and Customers: The credit period extended to customers and received from suppliers directly affects cash flow. If our company offers extended credit terms to customers but receives shorter credit terms from suppliers, working capital requirements will be higher due to delayed cash inflows.

Sales Volume and Demand Variability: Higher sales volumes require more raw materials, production capacity, and finished goods inventory, thus increasing working capital needs. Seasonal demand fluctuations or changes in customer preferences can lead to variations in working capital requirements.

Market Competition: In a competitive market, we need to offer more extended credit terms to attract and retain customers, impacting working capital requirements. Additionally, the need to maintain a high-quality inventory or invest in advanced technology to stay competitive can affect working capital.

Operating Efficiency: Efficient production processes, reduced waste, and optimized inventory management help lower working capital needs. Conversely, inefficiencies, such as production delays or equipment breakdowns, can increase the need for working capital.

Interest Rates and Financing Costs: The cost of borrowing working capital is influenced by prevailing interest rates. Higher interest rates increase the cost of financing working capital, making it more expensive to maintain adequate liquidity.

Economic and Regulatory Environment: Changes in government policies, import/export duties, environmental regulations, or tax laws impacts operational costs and working capital requirements.

Foreign Exchange Fluctuations: Since we export finished products, fluctuations in foreign exchange rates impact costs and revenue, thus affecting working capital requirements.

Business Growth and Expansion Plans: Our company is expanding its production capacity, entering new markets, and offering new products, thereby, additional working capital is required to finance increased raw material purchases, inventory buildup, and marketing efforts.

Technology and Automation: Investments in modern machinery and automation can initially increase working capital requirements but may lead to long-term reductions by improving production efficiency, reducing waste, and lowering labour costs.

(a) Basis of estimation of working capital requirement

The details of working capital of our Company as at March 31, 2024, March 31, 2023 and March 31, 2022, and the source of funding, on the basis of Restated Financial Information of our Company, as certified by M/s. Bramhecha Modi & Co., Chartered Accountants by way of their certificate dated September 30, 2024 are provided in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A.	**Current Assets**			
	Inventories	558.99	564.86	473.52
	Trade receivables	476.11	221.12	31.17
	Cash and cash equivalents	1.58	1.38	2.49
	Short Term Loans and Advances	295.46	15.85	71.94
	Other Current Assets	62.06	31.65	65.93
	Total Current Assets (A)	**1,394.19**	**834.85**	**645.05**
B.	**Current Liabilities**			
	Trade payables	259.13	89.16	101.14
	Other Current Liabilities	188.66	30.19	159.20
	Short Term Provisions	0.35	0.19	0.30
	Total Current Liabilities (B)	**448.14**	**119.54**	**260.64**
C.	**Total Working Capital requirements (C=A-B)**	**946.05**	**715.31**	**384.41**
D.	**Funding Pattern**			
	Working Capital Limits from Bank	576.29	486.48	359.17
	Internal Accruals	369.76	228.83	25.24
	Total	**946.05**	**715.31**	**384.41**

Holding Period (Number of Days)

Particulars	Basis	Actual FY 2021-22	Actual FY 2022-23	Actual FY 2023-24
A. Current Assets				
• Inventory days	Cost of Goods Sold	71	87	66
• Trade Receivables Days	Revenue from Operations	4	35	48
B. Current Liabilities				
Trade Payables Days	Cost of Goods Sold	16	17	32

(b) Future working capital

We propose to utilize ₹450.00 Lakhs of the Net Proceeds in Fiscal ended March 31, 2025 and March 31, 2026, towards our Company's working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals and borrowings.

On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board of Directors, pursuant to their resolution dated September 27, 2024, has approved the projected working capital requirements for Fiscal 2025 and 2026. Our Statutory Auditors have certified the projected working capital *vide* their certificate dated September 30, 2024 and have provided no assurance on the prospective financial information, working capital estimates or projections and have performed no service with respect to the same. The proposed funding of such working capital requirements is stated below:

(₹ in Lakhs)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2026
A.	**Current Assets**		
	Inventories	754.05	983.80

Sr. No.	Particulars	Fiscal 2025	Fiscal 2026
	Trade receivables	610.00	760.00
	Cash and cash equivalents	3.33	5.65
	Short Term Loans and Advances	450.00	630.00
	Other Current Assets	171.00	257.00
	Total Current Assets (A)	**1,988.38**	**2,636.45**
B.	**Current Liabilities**		
	Trade payables	312.00	384.00
	Other Current Liabilities	251.00	380.00
	Short Term Provisions	146.38	194.17
	Total Current Liabilities (B)	**709.38**	**958.17**
C.	**Total Working Capital requirements (C=A-B)**	**1,279.00**	**1,678.28**
	Funding Pattern		
D.	Working Capital Limits from Bank (D)	200.00	200.00
E.	Internal Accruals (E)	779.00	1,328.28
F.	**Net Working Capital requirements (F=C-D-E)**	**300.00**	**150.00**
G.	**Amount proposed to be utilized from Net Proceeds**	**300.00**	**150.00**

(c) Assumptions for working capital requirements

Particulars	Basis	Projected March 31, 2025	Projected March 31, 2025
A. Current Assets			
Inventory Days	Cost of Goods Sold	73	77
Trade Receivables Days	Revenue from Operations	50	50
B. Current Liabilities			
Trade Payables Days	Cost of Goods Sold	30	30

**As certified by M/s. Bramhecha Modi & Co., Chartered Accountants by way of their certificate dated September 30, 2024.*

(d) Justifications for holding period levels

S. No.	Particulars
Current Assets	
Inventories	Inventories include raw materials and finished goods. The historical holding days of inventories (calculated as closing inventory on balance sheet date divided by revenue from operations over 365 days) has been in range 61 to 80 days during the last three financial years. Our company estimates inventories holding days to be around 73 to 77 days in Fiscal 2025 and Fiscal 2026.
Trade Receivables	The historical holding days of trade receivables (calculated as closing trade receivables divided by revenue from operations over 365 days) has been in the range of 35 days in Fiscal 2023 to 48 days in Fiscal 2024. As per the current credit terms of our company & prevalent trend in business of our company, the holding level for debtors anticipated at around 50 days of total revenue from operations during Fiscal 2025 and Fiscal 2026.
Short Term Loans and Advances	Short Term Loans and Advances majorly comprise of advance to suppliers and staff advances. Our company anticipates increase in short term loans and advances to lock in favorable raw material prices. This will strengthen relationships with suppliers, ensuring priority treatment during high-demand periods or supply shortages.
Other current assets	Other current assets majorly comprise of balance with direct/indirect tax revenue authorities, advance taxes paid and prepaid expenses. Our company expects the growth in other assets to be in line with the expected growth in business.
Current Liabilities	
Trade Payables	Past trend of trade payable holding days (calculated as closing trade payables as on balance sheet date divided by cost of goods sold over 365 days) has been in the range of 17 days in the Fiscal 2023 to 32 days in Fiscal 2024. However, our Company intends to maintain trade payable in the range of 30 days for Fiscal 2025 and Fiscal 2026.

S. No.	Particulars
Other current liabilities	Other current liabilities primarily include employee related liabilities, other expenses payable, provision for expenses, advance received from customers, and statutory dues. Our company expects the growth in other current liabilities to be in line with the expected growth in business.

*As certified by M/s. Bramhecha Modi & Co., Chartered Accountants by way of their certificate dated September 30, 2024.

(e) Rationale for incremental working capital requirements

Our company has estimated the working capital requirements as follows:

Particulars	Actual	Actual	Actual	Projected	Projected
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Working Capital Requirements	384.41	715.31	946.05	1,279.00	1,678.28
Working Capital Increased	-	330.90	230.74	332.95	399.28
Change (%)	-	86.08%	32.26%	35.19%	31.22%

The WCR for Fiscal 2025 will increase by 35.19% as compared to Fiscal 2024 and for Fiscal 2026, WCR will increase by 31.22% as compared to Fiscal 2025, which will be in line with the sales of our Company.

Our company has estimated the working capital requirements for the financial years 2024-25 & 2025-26 on basis of following main assumptions:

Expansion of Business/Increase of unutilised installed capacity:

Our company plans to increase its unutilised installed manufacturing capacity to 25% - 30% from existing 18% by expanding market reach by diversifying into new domestic and international markets and targeting sectors like transformers, cables, aerospace, EVs, defence PCB, electricals, motors and other growing industries to boost demand. Our company shall introduce a broader range of high-value segments such as cadmium copper, chromium copper, sulphur-bearing copper, zirconium copper, chromium zirconium copper, silver-bearing copper, and tellurium copper in the form of flats and foils ensuring more consistent use of capacity. Further, our company plans to enhance sales and marketing efforts, including participating in trade shows and engaging in B2B networking, which shall help build awareness and attract high-potential clients. Further, our company intends to offer competitive pricing, volume discounts, and flexible payment terms that can stimulate larger orders, making better use of capacity. Together, these strategies can significantly increase the utilization of installed capacity, leading to greater operational efficiency and profitability.

Changes in Inventories due to increase in production:

Particulars	Actual	Actual	Actual	Projected	Projected
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Inventories	473.52	564.86	558.99	754.05	983.80
Changes in Inventories	-	91.34	(5.87)	195.06	229.75
Change (%)	-	19.29%	(1.04) %	34.90%	30.47%

The WCR will increase by ₹332.95 Lakhs in Fiscal 2025 out of which ₹195.06 Lakhs is increasing due to changes in inventories and WCR will increase by ₹399.28 Lakhs in Fiscal 2026 out of which ₹229.75 Lakhs, is increasing due to changes in inventories, as our company will utilize the IPO funding for working capital requirements including to buy raw materials that will help us to manage the inventories effectively, it will reduce the chances to incur extra cost at time of price escalation in copper market and it will affect our company to improve margins.

Changes in trade receivables:

Particulars	Actual	Actual	Actual	Projected	Projected
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Trade Receivables	31.17	221.12	476.11	610.00	760.00
Changes in Trade Receivables	-	189.95	254.99	133.89	150.00
Change (%)	-	609.40%	115.32%	21.95%	24.59%

The WCR will increase by ₹332.95 Lakhs in Fiscal 2025 out of which ₹133.89 Lakhs is increasing due to trade receivables and WCR will increase by ₹399.28 Lakhs in Fiscal 2026, out of which ₹150.00 Lakhs is increasing due to trade receivables, the trade receivables will increase in line with the increase in sales.

Changes in trade payables:

Particulars	Actual	Actual	Actual	Projected	Projected
	FY 2021-22	**FY 2022-23**	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**
Trade Payables	101.14	89.16	259.13	312.00	384.00
Changes in Trade Payables	-	(11.98)	169.97	52.87	72.00
Change (%)	-	(11.85) %	190.63%	20.40%	23.08%

The WCR will increase by ₹332.95 Lakhs in Fiscal 2025 out of which ₹52.87 Lakhs is increasing due to trade payables and WCR will increase by ₹399.28 Lakhs in Fiscal 2026, out of which ₹72.00 Lakhs is increasing due to trade payables, the trade payables will increase due to increase in productions as our company plans to increase the unutilised installed capacity.

Reason of high inventory Days:

Our company usually procures raw materials from Apar Industries Limited, Bhagyanagar India Limited, Vedanta Copper Extrusion Pvt. Ltd., RR Kabel Limited, B. Rameshkumar Metals Pvt Ltd., Gujarat Victory Forgings Pvt. Ltd., Hi Elite Quartz LLP, KMG Wires Pvt Ltd, etc. on monthly basis to stock sufficient raw materials for smooth operations, as the pricing of copper is so much dependent on international market and a very important factor for our company's margins.

The revenue from operations increased at a CAGR of 17.33% from ₹2,608.51 lakhs in Fiscal 2022 to ₹3,590.85 lakhs in Fiscal 2024. The EBITDA amounted to ₹390.39 lakhs and ₹ 85.43 lakhs in Fiscal 2024 and Fiscal 2022, respectively.

To support our projected annual sales growth of approximately 25%, our company requires to maintain high inventory levels in our manufacturing facility. This approach enables us to manage inventories effectively, ensuring a steady supply to meet demand and reducing the risk of incurring additional costs during periods of price escalation in the copper market.

The entire process of converting raw materials into finished goods, including packing, inspections, labelling, and transporting to the customer, typically takes about 30 to 45 days. The process involves purchasing raw materials and planning the melting process to create customer-specific alloys, sizes, and grades, which takes about 7 to 10 days. This is followed by 8 days of routine production processes, approximately 8 days for intermediate annealing, around 4 days for cutting and slitting, and another 4 days for checking and inspections. Packing and labelling take an additional 4 days, and the finished goods require 7 to 12 days for transit. To prevent operational slowdowns, our company maintains a high inventory volume, which contributes to the longer inventory days.

Further, the inventory days for the FY 2025 and FY 2026 is in line with the past years.

Inventory days of the peer group:

Name of Company	FY 2021-22	FY 2022-23	FY 2023-24
Krishna Copper Limited	71	87	66
Peer Group			
Rajnandini Metal Limited	16	23	31
Cubex Tubings Limited	53	46	29
Baroda Extrusion Limited	27	24	24

For risks in relation to use of the Net Proceeds for funding incremental working capital gap of our Company, see "*Risk Factors – Other Risks relating to our Financial Position - Our business requires significant amount of working capital. We may not be able to obtain future financing on favourable terms or at all. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations*" on page 43.

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds from the Issue, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, but are not restricted to, the following:

(i) meeting ongoing general corporate expenses, exigencies and contingencies; and
(ii) costs / expenses towards meeting certain business requirements.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Issue Related Expenses

All the expenses relating to the Issue shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Issue. Further, our Company will be liable for the Issue related expenses to the extent due and accrued, irrespective of whether the Issue is unsuccessful or abandoned or withdrawn or not completed for any other reason whatsoever.

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of the Issue include, amongst others, listing fees, selling commission, fees payable to the Lead Manager, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

As on [●], we have already deployed ₹ [●] Lakhs through internal accruals towards Issue Expenses, as certified by our Statutory Auditors vide certificate dated [●].

The estimated Issue expenses are as follows:

Activity	**Estimated expenses (₹ in Lakhs) ***	**As a % of total estimated Issue related expenses**	**As a % of Issue Size**
Lead manager fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others, if any (market making, depositories, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total estimated Issue expenses	**[●]**	**[●]**	**[●]**

**The Issue expenses will be incorporated in the Prospectus on finalization of the Issue Price.*

Structure for commission and brokerage payment to the SCSBs, Registered Brokers, RTAs and CDPs:

(1) Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIIs**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●] % of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

(2) Selling commission payable to the Registered brokers, RTAs and CDPs on the portion for RIIs and Non-Institutional Investors which are directly procured by them, would be as follows:

*Portion for RIIs**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●] % of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of NSE.

(3) Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for RIIs**	*[●] % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●] % of the Amount Allotted (plus applicable taxes)*

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

(4) The processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Bridge Financing

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

Monitoring of Utilization of Funds

As this is an Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors, the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds of the Issue will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the Lead Manager, on the basis of an assessment of market demand for the Equity Shares offered through the Fixed Price Method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times the face value.

Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on page 159, 39, 210, 214 and 211, respectively, to get a more informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue price are:

- Integrated operations across the copper value chain;
- Diverse Product mix with strong focus on value added products, such as, copper and brass alloys and association with reputed customers;
- Strategically located manufacturing facility supported by robust infrastructure resulting in cost and time efficiencies;
- Experienced Promoters, Board and senior management team;

For further details, see "*Our Business – Our Strengths*" on page 162.

Quantitative Factors

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

1. Basic and Diluted Earnings Per Share ("EPS")

As derived from the Restated Financial Information:

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2024	6.78	6.78	3
March 31, 2023	2.72	2.72	2
March 31, 2022	(0.10)	(0.10)	1
Weighted Average	**4.28**	**4.28**	

Notes:
(1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
(2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year, if any.
(3) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 notified under the Companies (Accounting Standards) Rules, 2021 (as amended). The face value of each Equity Share is ₹10/-.
(4) Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
(5) Basic and diluted earnings per equity share for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 presented above have been calculated after considering the bonus issue subsequent to March 31, 2024.

2. Price to Earnings ("P / E") ratio in relation to the Issue Price of ₹ [●] per Equity Share

Particulars	P / E (number of times) *
Based on the Basic EPS, as restated for Fiscal 2024	[●]
Based on the Diluted EPS, as restated for Fiscal 2024	[●]

To be updated in the Prospectus prior to filing with RoC.

3. Industry Peer Group P / E ratio

Particulars	P/E Ratio
Highest	35.93
Lowest	(177.14)
Industry Composite	(70.61)

Notes:
(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.
(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2024.
(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2024, as available on the website of the NSE and BSE, www.nseindia.com and www.bseindia.com respectively.

4. Return on Net worth ("RoNW")

As derived from the Restated Financial Information:

Fiscal Year / period ended	RoNW (%)	Weights
March 31, 2024	47.77%	3
March 31, 2023	234.71%	2
March 31, 2022	6.31%	1
Weighted Average	**103.17%**	

Notes:
1. Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.
2. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

5. Net Asset Value per Equity Share ("NAV")

As derived from the Restated Financial Information:

As at	NAV per Equity Share (₹)
March 31, 2024	14.19
After the completion of the Issue at Issue Price	[●]
Issue Price	[●]

Notes: Net asset value per equity share means total equity divided by weighted average number of equity shares.

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	P / E Ratio (times)	RoNW (%)	NAV (₹)
Krishna Copper Limited	[●]	10.00	6.78	[●]	47.77%	14.19
Peer Group						
Rajnandini Metal Limited	10.04	1.00	0.55	18.25	26.87%	2.05
Cubex Tubings Limited	99.89	10.00	2.78	35.93	5.76%	48.32
Baroda Extrusion Limited	12.40	1.00	(0.07)	(177.14)	2.79%	(2.65)

Source: www.bseindia.com, www.nseindia.com
Notes:
(1) The figures for the listed industry peers are based on the Audited Standalone Financial Statements filed for the financial year ended March 31, 2024.
(2) P / E Ratio has been computed based on their respective closing market price on September 30, 2024 as divided by the Basic EPS as on March 31, 2024.
(3) CMP is the closing prices or the last traded price of respective scripts as on September 30, 2024.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial metrics disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Investors can refer to the below-mentioned key financial indicators to make an assessment of our Company's performance in various business verticals and make an informed decision.

The following table sets forth certain key financial indicators for our Company as at/for the periods indicated:

Based on the Restated Financial Information:

a) Key financial indicators

Key Financial Performance	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs) (1)	3,590.85	2,275.68	2,608.51
EBITDA (₹ in Lakhs) (2)	390.38	213.74	85.43
EBITDA Margin (%) (3)	10.87%	9.39%	3.28%
PAT (₹ in Lakhs) (4)	289.72	114.48	(4.14)
PAT Margin (%) (5)	8.07%	5.03%	(0.16) %
Return on equity (%) (6)	88.43%	(1,352.38) %	6.51%
Return on capital employed (%) (7)	36.54%	24.45%	8.79%
Debt-Equity Ratio (times) (8)	1.15	20.72	(12.23)
Working Capital Cycle (days) (9)	81	79	55

Notes:

(1) Revenue from operations is calculated as revenue from manufacturing goods, sale of services and other operating income.
(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
(4) PAT represents total profit after tax for the year/period.
(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus Long-Term Borrowings.
(8) Debt to Equity ratio is calculated as Total Borrowings divided by Total Equity.
(9) Working Capital Cycle is defined as inventory days plus trade receivable days less trade payable days.

The key financial indicators, as disclosed in this section, are the only relevant and material key financial metrics pertaining to our Company which may have a bearing on the Issue Price. The key financial indicators set forth above, have been approved by the Audit Committee pursuant to its resolution dated September 27, 2024 and has been verified and certified by, our Peer Reviewed Auditors by their certificate dated September 30, 2024. This certificate has been disclosed as part of the "*Material Contracts and Documents for Inspection*" on page 314. Further, the Audit Committee has on September 27, 2024 confirmed that other than the key financial indicators set out above, the Company has not disclosed any other key performance indicators during the three years preceding this Draft Prospectus with its investors.

All the key performance indicators have been defined, consistently and precisely in "*Definitions and Abbreviations – Business, Technical and Industry - Related Terms*" on page 10. For details of our financial indicators, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 159 and 214, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, certified by our Independent Chartered Accountant, at least once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchange pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

b) Explanation for KPIs metrics

Key Financial Performance	**Explanations**
Revenue from Operations (₹ in Lakhs)	Revenue from sale of copper, brass and copper alloys products is used by the management to track revenue generated from our business and overall revenue growth over multiple periods
EBITDA (₹ in Lakhs)	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
EBITDA Margin (%)	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
PAT (₹ in Lakhs)	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (%)	Return on equity provides how efficiently our Company generates returns from equity financing
Return on Capital Employed (%)	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Debt-Equity Ratio (times)	Debt-Equity Ratio compares our company's total liabilities with our shareholder equity and is used to assess the extent of our reliance on debt
Working Capital Cycle (days)	Working Capital Cycle helps to evaluate how efficiently our company manages cash flow and liquidity. It helps in evaluating the amount of time our company takes to convert our current assets into cash

c) Comparison of financial KPIs of our company and our listed peers

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Krishna Copper Limited	Rajnandini Metal Limited	Cubex Tubings Limited	Baroda Extrusion Limited
Revenue from Operations (₹ in Lakhs) (1)	3,590.85	1,21,243.00	22,079.10	12,720.15
EBITDA (₹ in Lakhs) (2)	390.38	2,147.00	662.89	(156.19)
EBITDA Margin (%) (3)	10.87%	1.77%	3.00%	(1.23) %
PAT (₹ in Lakhs) (4)	289.72	1,524.00	398.74	(109.80)
PAT Margin (%) (5)	8.07%	1.26%	1.81%	(0.86) %
Return on equity (%) (6)	88.43%	31.06%	5.96%	2.82%
Return on capital employed (%) (7)	36.54%	35.71%	7.87%	(9.69) %
Debt-Equity Ratio (times) (8)	1.15	1.90	0.51	(1.84)
Working Capital Cycle (days) (9)	81	29	79	16

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the websites of BSE & NSE. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2024.

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Krishna Copper Limited	Rajnandini Metal Limited	Cubex Tubings Limited	Baroda Extrusion Limited
Revenue from Operations (₹ in Lakhs) (1)		1,02,888.00	19,104.93	13,014.33
EBITDA (₹ in Lakhs) (2)		1,942.00	453.24	(375.44)
EBITDA Margin (%) (3)		1.89%	2.37%	(2.88) %
PAT (₹ in Lakhs) (4)		1,368.00	264.76	(341.90)
PAT Margin (%) (5)		1.33%	1.39%	(2.63) %
Return on equity (%) (6)		38.52%	4.18%	9.45%
Return on capital employed (%) (7)		39.70%	4.92%	(30.34) %
Debt-Equity Ratio (times) (8)		2.38	0.50	(1.82)
Working Capital Cycle (days) (9)		30	85	11

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the websites of BSE & NSE. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2023.

As on March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Krishna Copper Limited	Rajnandini Metal Limited	Cubex Tubings Limited	Baroda Extrusion Limited
Revenue from Operations (₹ in Lakhs) (1)		1,02,825.00	13,364.84	10,811.78
EBITDA (₹ in Lakhs) (2)		1,801.00	251.52	149.54
EBITDA Margin (%) (3)		1.75%	1.88%	1.38%
PAT (₹ in Lakhs) (4)		1,002.00	241.75	137.55
PAT Margin (%) (5)		0.97%	1.81%	1.27%
Return on equity (%) (6)		40.76%	3.97%	(3.86) %
Return on capital employed (%) (7)		43.55%	1.87%	(9.78) %
Debt-Equity Ratio (times) (8)		2.64	0.54	(1.89)
Working Capital Cycle (days) (9)		24	101	12

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the websites of BSE & NSE. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2022.

Notes:

(1) Revenue from operations is calculated as revenue from sale of manufacturing goods, etc.
(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
(4) PAT represents total profit after tax for the year/period.
(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.
(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus Long-Term Borrowings.
(8) Debt to Equity ratio is calculated as Total Borrowings divided by Total Equity.
(9) Working Capital Cycle is defined as inventory days plus trade receivable days less trade payable days.

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted (adjusted for bonus)	Face Value (₹)	Issue Price (adjusted for bonus) (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
December 12, 2023	6,55,200 (1) (2)	10/-	41.67/-	Cash	Rights Issue	273.00
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share) *						**41.67/-**

**As certified by M/s. Bramhecha Modi & Co., Chartered Accountants by way of their certificate dated September 30, 2024.*

(1) *Our Borad of Directors pursuant to a resolution dated November 13, 2023, have approved the issuance of 2,18,400 equity shares at an issue price of ₹125/- to Promoters and Promoter Group by way of rights issue.*

(2) *Our Board of Directors pursuant to a resolution dated July 12, 2024 and Shareholders pursuant to an ordinary resolution dated August 05, 2024, have approved the issuance of 29,50,132 bonus Equity Shares in the ratio of two Equity Shares for every one existing fully paid-up Equity Share.*

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

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

c) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary and secondary transactions in equity Shares (secondary transactions where the promoter, promoter group, selling shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Prospectus, irrespective of the size of transactions, has not been computed.

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price (₹ [●]) *
Weighted average cost of acquisition of primary issuances	41.67/-	[●] times
Weighted average cost of acquisition for secondary transactions	N.A.	N.A.

**To be updated in the Prospectus prior to filing with RoC.*

e) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2024, 2023 and 2022

[●]*

**To be included on finalisation of Issue Price.*

f) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) in view of the external factors which may have influenced the pricing of the Issue

[●]*

**To be included on finalisation of Issue Price.*

The Issue Price of ₹ [●] has been determined by our company in consultation with the Lead Manager and justified by our company in consultation with the Lead Manager on the basis of the above qualitative and quantitative parameters. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on page 159, 39, 210, 214 and 211, respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors
KRISHNA COPPER LIMITED
Office No. 120, 1st Floor, Shreeji Chamber,
Tata Road No.2, Near Roxy Cinema,
Opera House, Girgaon,
Mumbai, Maharashtra, India, 400004

Dear Sir,

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

We hereby report that this certificate along with the annexure (hereinafter referred to as "**The Statement**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2024 (i.e. applicable to F.Y. 2024-25 relevant to A.Y. 2025-26) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

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

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits have been/would be met; or
- the revenue authorities/courts will concur with the views expressed therein

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

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

The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

For Jay Gupta and Associates,
Chartered Accountants,
Firm Registration No.: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No.: 059535
UDIN: 24059535BKBJEF7599

Date: September 10, 2024
Place: Kolkata

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

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2024-25 relevant to assessment year 2025-26 (AY 2025-26) and Indirect Tax Laws as amended from time to time and applicable for financial year 2024-25. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

There are no Special Tax Benefits available to the Company.

2. Special Tax Benefits available to Shareholders

There are no Special Tax Benefits available to the Shareholders of the Company.

NOTES:

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

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

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

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

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

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

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

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

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

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

  Deduction under section 35CCD (Expenditure on skill development)

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

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

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

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

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

3. <u>Special Indirect Tax Benefits available to the Company</u>

The Company does not have any Special Tax Benefit under Indirect Tax Laws.

4. <u>Special Tax Benefits available to Shareholders</u>

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

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

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

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

For Jay Gupta and Associates,
Chartered Accountants,
Firm Registration No.: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No.: 059535
UDIN: 24059535BKBJEF7599

Date: September 10, 2024
Place: Kolkata

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information contained in this section is derived from a report titled "Copper Industry in India" dated September 07, 2024, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company ("**D&B Report**"). D&B was appointed on August 07, 2024. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at https://www.groupkrishna.com/investors-information.html. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the D&B Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Draft Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed.* *See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 26.* *In this section, please note that numbers or multiples denoting (a) a 'lakh' is equal to 1,00,000 and 10 lakhs is equal to 1 million or one million; and (b) a 'crore' is equal to 1,00,00,000 and 100 lakhs or one crore is equal to 10 million.*

India Macroeconomic Analysis

GDP Growth Scenario

India's economy showed resilience with GDP growing at 8.2% in CY 2023. The GDP growth in CY 2023 represents a return to pre pandemic era growth path. Even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world.

Country	Real GDP Growth (CY 2023)	Projected GDP Growth (CY 2024)	Projected GDP Growth (CY 2025)
India	8.20%	7.00%	6.50%
China	5.20%	5.00%	4.50%
Russia	3.60%	3.20%	1.50%
Brazil	2.90%	2.10%	2.40%
United States	2.50%	2.60%	1.90%
Japan	1.90%	0.70%	1.00%
Canada	1.20%	1.30%	2.40%
Italy	0.90%	0.70%	0.90%
France	1.10%	0.90%	1.30%
South Africa	0.70%	0.90%	1.20%
United Kingdom	0.10%	0.70%	1.50%
Germany	-0.20%	0.20%	1.30%

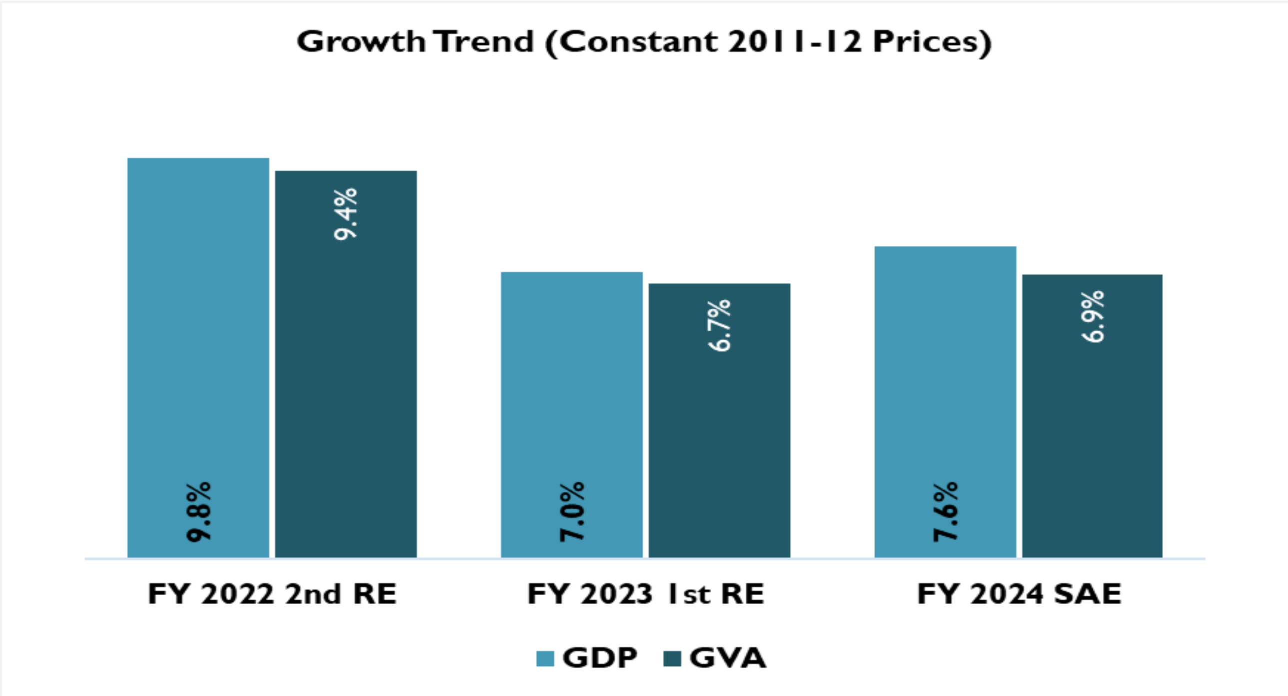
Source: World Economic Outlook, July 2024
Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China and South Africa)
(Countries have been arranged in descending order of GDP growth in 2023)

There are few factors aiding India's economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex (capital expenditure) cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of the central government increased by 37.4% (budget estimates), to the tune of INR 10 trillion in the Union Budget 2023-2024. The announcement also included a 30% increase in financial assistance to states at INR 1.3 trillion for capex. The improvement was accentuated further as the Budget 2024-2025 announced an 11.1% increase in the capital expenditure outlay at INR 11.11 trillion, constituting 3.4% of the GDP. This has provided much-needed confidence to the private sector, and in turn, attracted private investment.

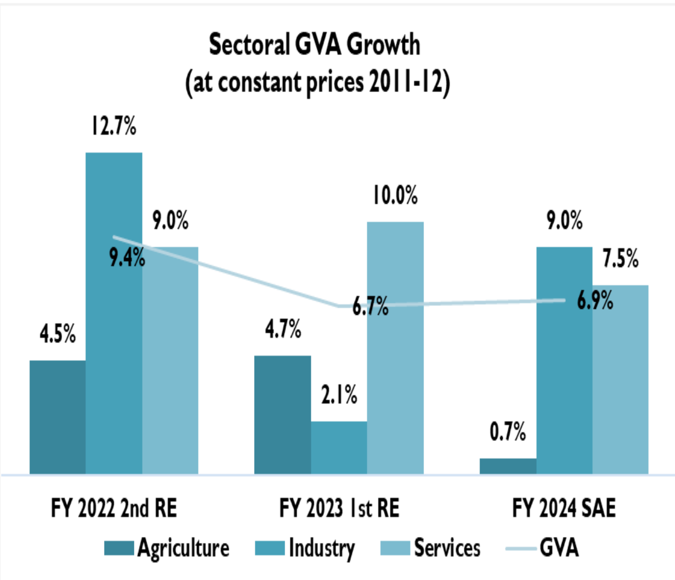
On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from the corporate sector to fund the next round of expansion plans. The banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to the micro, small, and medium enterprise (MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the fiscal year 2024 grew by 14% to INR 10.31 trillion compared to INR 9.02 trillion as on 24 March 2023. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

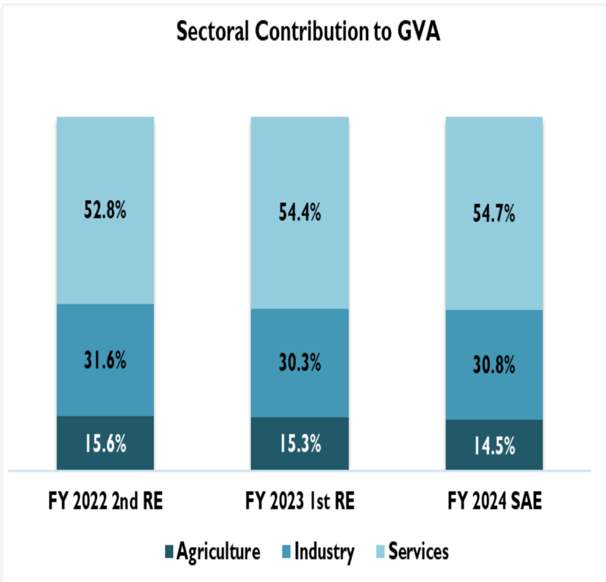
As per the second advance estimates 2023-24, India's GDP in FY 2024 grew by 7.6% compared to 7.0% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24
RE stands for Revised Estimates and SAE stands for Second Advance Estimates

Sectoral Contribution to GVA and annual growth trend





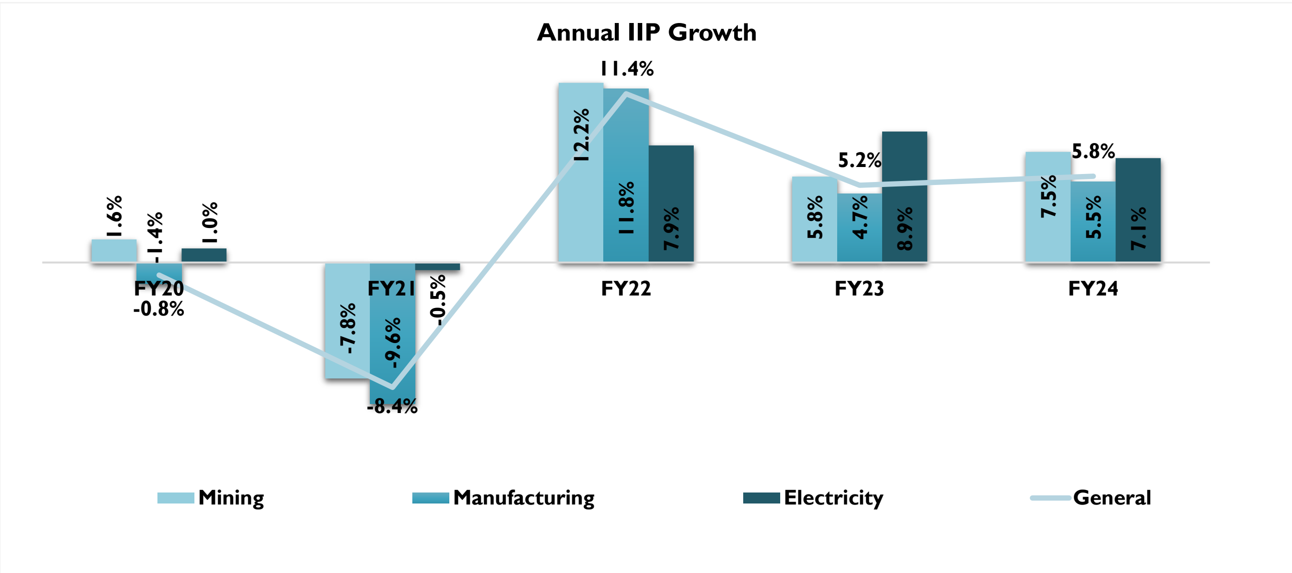
Source: Ministry of Statistics & Programme Implementation (MOSPI)

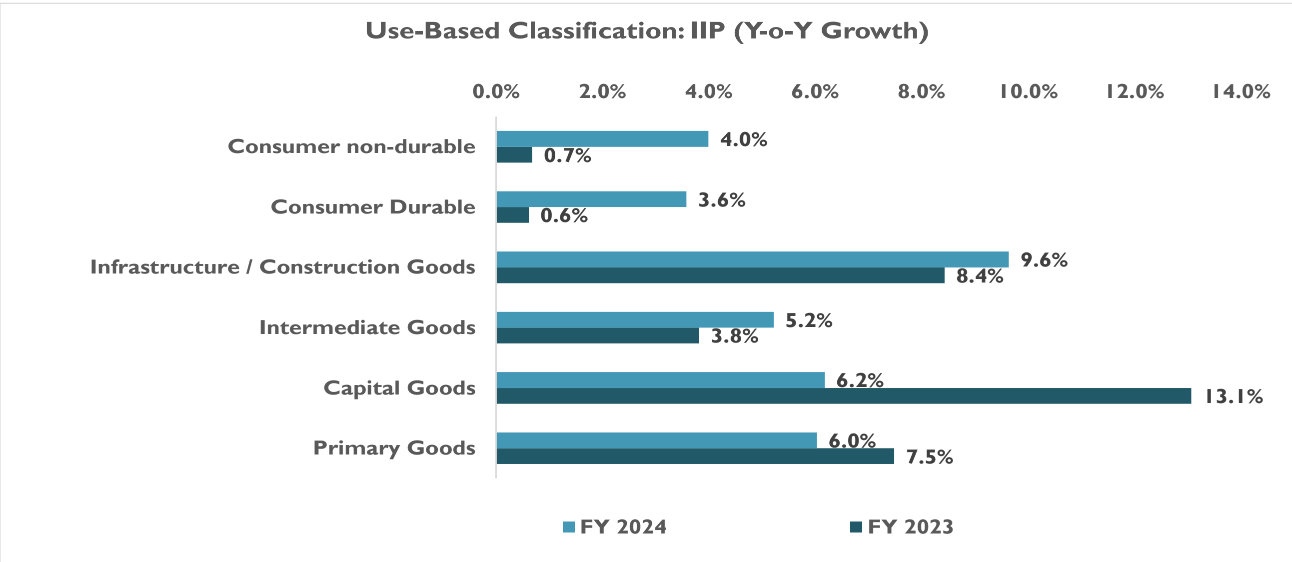
Sectoral analysis of GVA reveals industrial sector recovered sharply registering 9.0% y-o-y increase in FY 2024 against 2.1% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining, manufacturing and construction sector rose significantly and it registered a growth of 7.1%, 9.9% and 9.9% in FY 2024 against a y-o-y change of 1.9%, -2.20%, and 9.44% in FY 2023, respectively. Utilities sector observed a marginal moderation in y-o-y growth to 7.5% in FY 2024 against 9.44% in the previous year (FY 2023).

Talking about the services sector's performance, with major relaxation in covid restriction, progress on COVID-19 vaccination and living with virus attitude, business in the service sector gradually returned to normalcy in FY 2023. Economic recovery was supported by the service sector as individual mobility returned to the pre-pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen in FY 2023 and grow in FY 2024, although the growth hasn't shown substantial increases. In FY 2024, services sector grew by 7.5% against 10% y-o-y growth in the previous year.

Index of Industrial Production (IIP) Growth

Industrial sector performance as measured by the IIP index; in FY 2024, it is growing at 5.8% (against 5.2% in FY 2023). Previously IIP index exhibited temporary recovery in FY 2022 from the low of Covid induced slowdown in industrial growth during FY 2020 and FY 2021. Manufacturing index, with 77.6% weightage in overall index, grew by 5.5% in FY 2024 against 4.7% y-o-y growth in FY 2023 while mining sector index too growth by 7.5% in FY 2024 against 5.8% in the previous year. Mining & manufacturing both showed improvement in FY 2024 with reference to the previous year except the electricity sector index which witnessed an improvement of 7.1% in FY 2024 against 8.9% in the previous year.

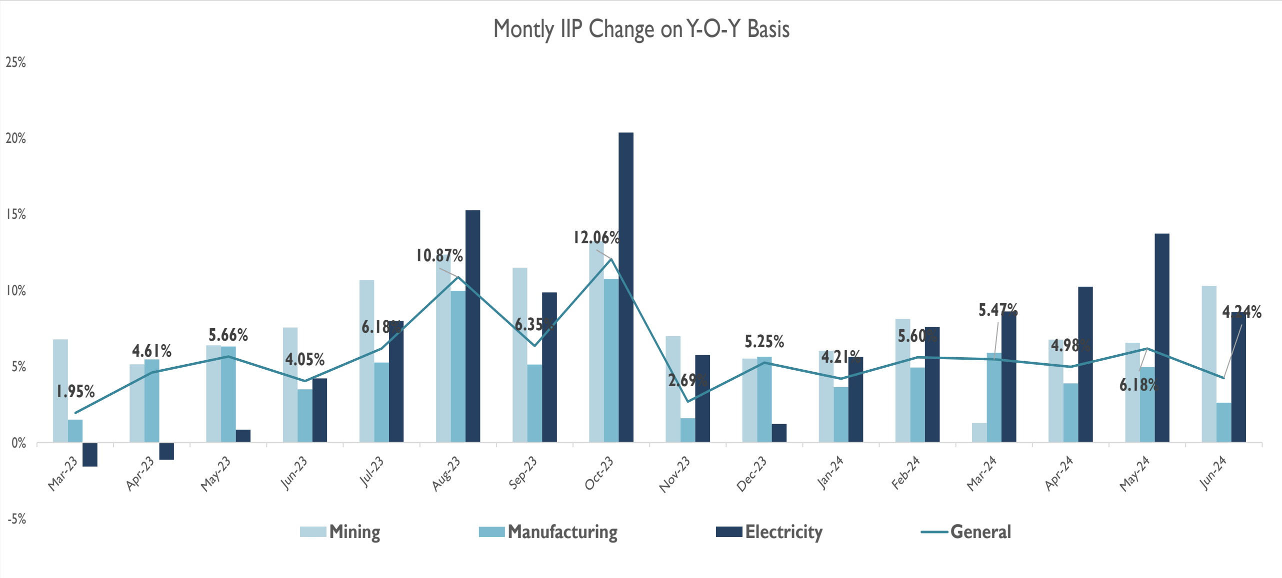




Source: Ministry of Statistics & Programme Implementation (MOSPI)

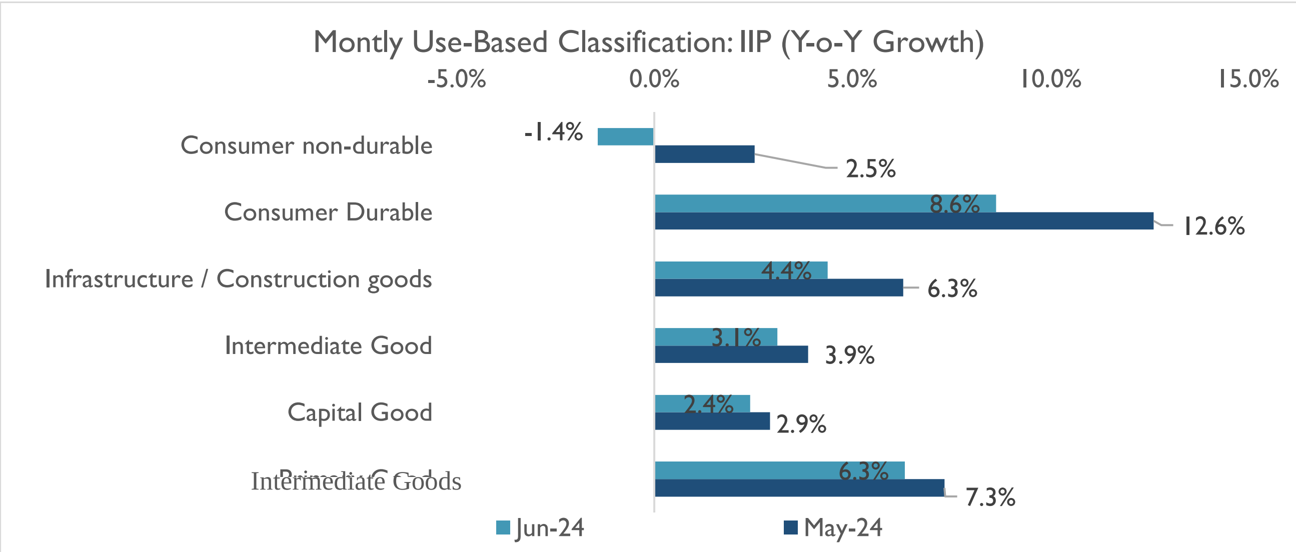
As per the use-based classification, most of the segments have shown growth for FY 2024 as compared to FY 2023. Capital goods and primary goods were segments which faced less growth in FY 2024 as compared to the previous year. The contracting IIP data points towards adverse operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance. In contrast, all the segments except capital goods and primary goods have shown growth.

Monthly IIP Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP index slowed to a 5-month low and just grew by 4.24% in June 2024 against 6.18% in the previous month on the back of slowing growth in the manufacturing section. In June 2024, the General Index of Industrial Production recorded around 4.24%, slightly down from earlier months. The performance has been steady, with the index at 5.47% in March 2024 and maintaining moderate growth, fluctuating around 5% throughout the first half of 2024. This reflects a stable and consistent industrial performance in 2024 without significant volatility.

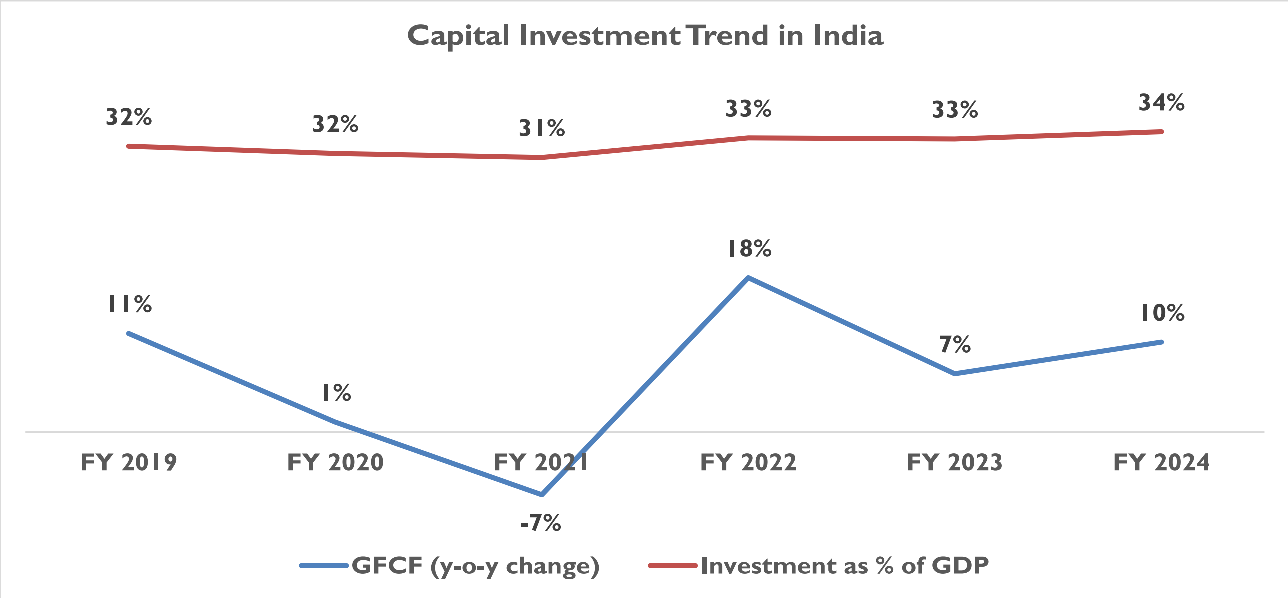


Sources: MOSPI

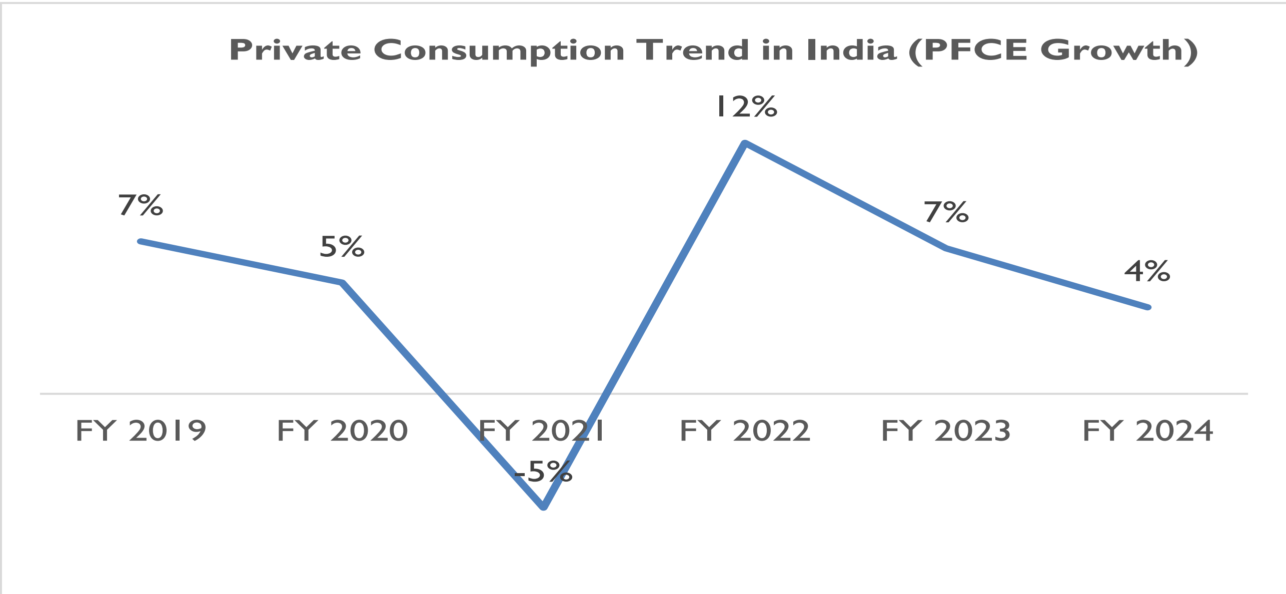
As per the monthly use-based classification, growth in all segments slowed in June 2024 as compared to the previous month. Consumer non-durable declined by 1.4% in June 2024 against 2.5% increase in the previous month. In May 2024, all segments showed a substantial increase in growth.

Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, gained strength during FY 2024 as it grew by 10% on a y-o-y basis against 7% yearly growth in the previous fiscal, while GFCF to GDP ratio measured an all-time high and settled higher at 34% in FY 2024.



Sources: MOSPI

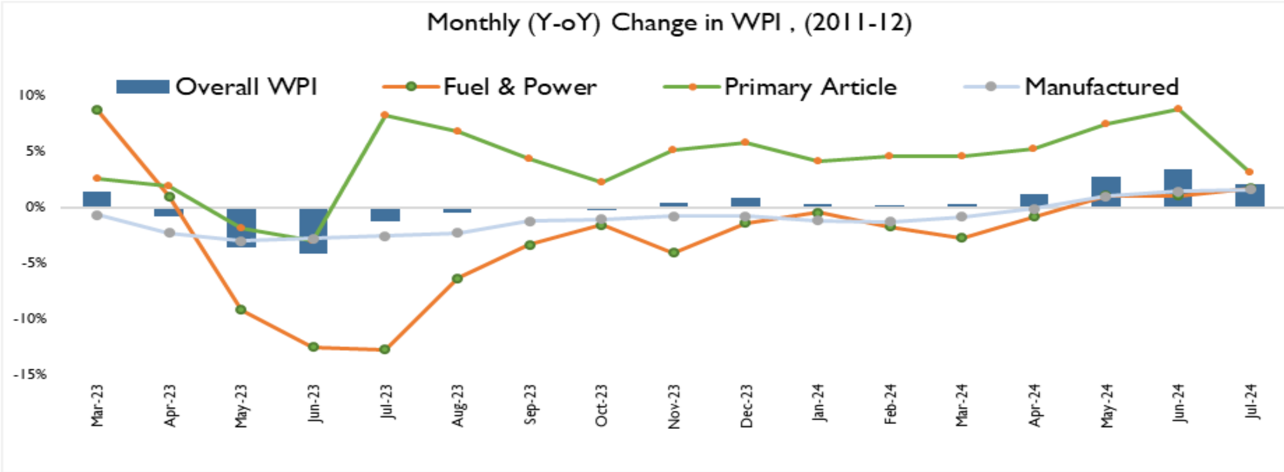


Sources: MOSPI

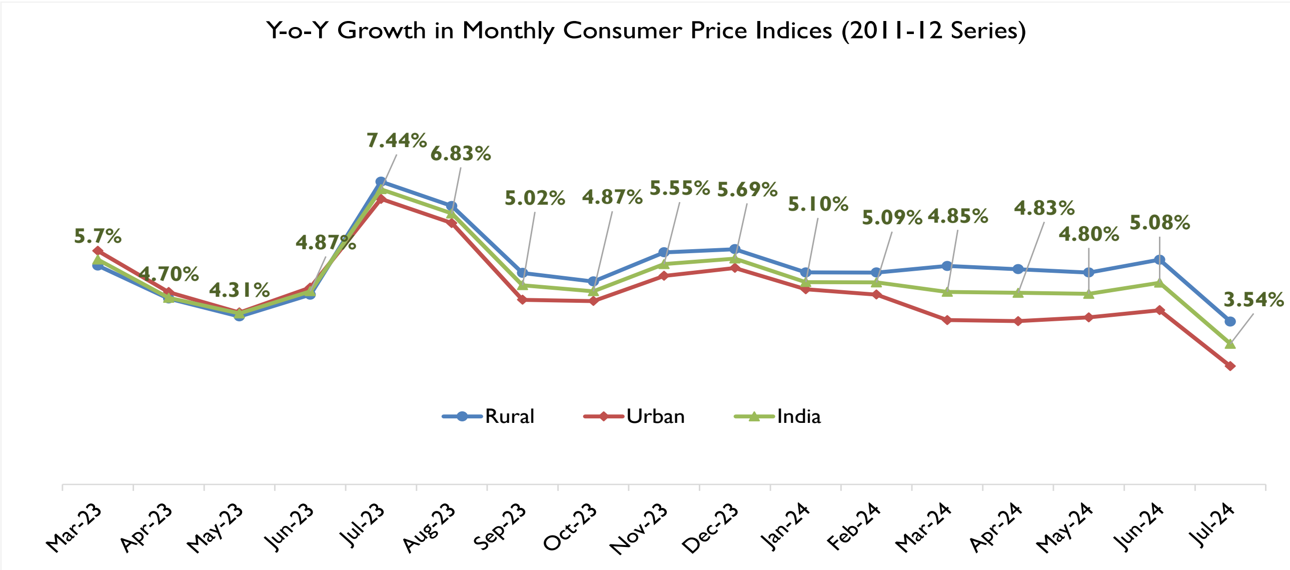
Private Final Consumption Expenditure (PFCE) a realistic proxy to gauge household spending, observed decelerated growth and registered 4% y-o-y growth in FY 2024 against 7% in FY 2023.

Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from March 2023 to July 2024. Overall WPI saw a sharp decline to -1.2% in July 2023, primarily driven by steep drops in fuel & power and manufactured products, reflecting reduced global demand and falling input costs. However, a recovery was noted by June 2024, with WPI reaching 3.4%, supported by a strong rise in primary articles and a rebound in fuel & power prices. By July 2024, while primary articles growth moderated to 3.1%, the WPI remained positive at 2.0%, indicating stabilization in the market after earlier volatility.



Source: MOSPI, Office of Economic Advisor.



Source: Centre for Monitoring Indian Economy (CMIE) Economic Outlook

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between March 2023 and July 2024. Rural CPI (Consumer Price Index) inflation peaked at 7.63% in July 2023, before declining to 4.10% in July 2024. Urban CPI inflation followed a similar trend, rising to 7.20% in July 2023 and then dropping to 2.98% in July 2024. Overall, the national CPI inflation rate increased to 7.44% in July 2023 but moderated to 3.54% by July 2024, indicating a gradual easing of inflationary pressures across both rural and urban areas over the period. Consumer Price Index measured below 6% tolerance limit of the central bank since September 2023. As a part of an anti-inflationary measure, the RBI (Reserve Bank of India) has hiked the repo rate by 250 basis points (bps) since May 2022 to the current 6.5% while it has been holding the rate at 6.5% since 8 Feb 2023.

India's Growth Outlook

India's economy has exceeded expectations, registering a 7.6% growth in FY 2024. High-frequency indicators such as automobile sales, e-way bills, cargo traffic, and exports signal sustained growth momentum into Q2 FY 2025. However, the rural demand outlook is tied to the monsoon, where inconsistent rainfall could impact the agriculture sector and inflation. The government is proactively boosting grain storage capacity to mitigate these risks. On the credit front, the Reserve Bank of India (RBI) has kept the policy rate unchanged, with inflation expected to average around 5% in FY 2025. Despite stable policy rates, lending rates may rise due to the incomplete transmission of earlier hikes, while strong credit growth in the private sector suggests potential capacity expansion. Supply-side challenges persist, particularly in food storage infrastructure. The government has launched a massive initiative to enhance grain storage capacity by 70 million tonnes over the next five years. The recent long-term agreement for operating Iran's Chabahar Port is also set to bolster trade and supply chain resilience.

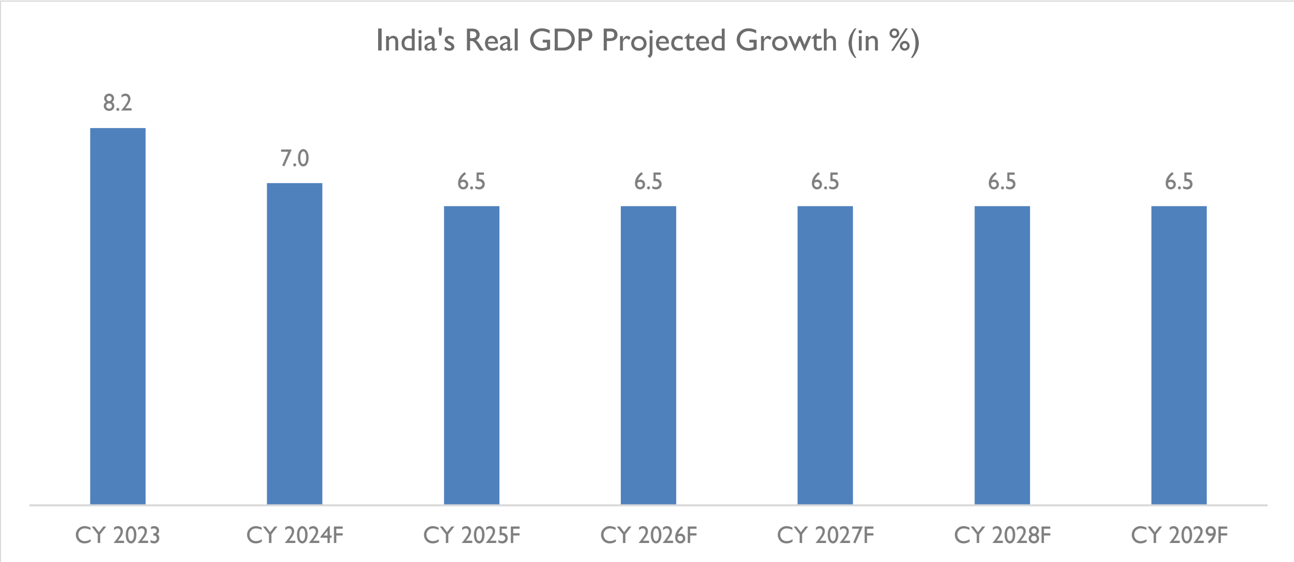
In terms of trade, India's recent agreements, particularly with the European Free Trade Association (EFTA) and Oman, are opening new markets and opportunities for exports. The proposed mega-distribution hub in the UAE (United Arab

Emirates) by 2025 will further support India's global trade ambitions, particularly in Africa, Europe, and the US (United States).

The government is also taking steps to control retail inflation by managing food prices and import duties. The external environment remains cautious, with geopolitical tensions, particularly in Gaza, posing potential risks to global stability. Overall, India's short-term growth outlook remains positive, underpinned by strong domestic demand, proactive government measures, and expanding global trade relationships, despite some challenges in the rural economy and supply chain infrastructure.

India’s Projected Economic Growth

Looking ahead to CY 2024, India's projected GDP growth of 7.0% in CY 2024 stands out as the fastest among major emerging markets, significantly outpacing China's 5.0%, and Brazil's 2.1%. This robust growth trajectory is expected to sustain at 6.5% annually from CY 2025 to CY 2029, reflecting strong economic fundamentals and continued momentum.



Source: International Monetary Fund (IMF)

This decent growth momentum in near term (CY 2024) is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilization and rising credit flow. Additionally, there are positive signs of improvement in net external demand, as reflected in the narrowing merchandise trade deficit. Despite the supply disruptions, exports clocked positive y-o-y growth in December 2023 and January 2024.

From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on 1st Feb 2024. Noteworthy positives in the budget include achieving a lower-than-targeted fiscal deficit for FY 2024 and setting a lower-than expected fiscal deficit target for FY 2025, proposing dedicated commodity corridors and port connectivity corridors, providing long-term financing at low or nil interest rates to the private sector to step up R&D (Research & Development) in the sunrise sectors.

Achieving a reduced fiscal deficit of 5.8% in FY 2024 and projecting a lower than-anticipated fiscal deficit of 4.9% as announced in the interim budget in July 2024 for the current fiscal year (FY 2025) are positive credit outcomes for India. This showcases the country's capability to pursue a high-growth trajectory while adhering to the fiscal glide path. There has been a significant boost to capital expenditure for two consecutive years; capital expenditure – which is budgeted at 3.4% of GDP (INR 11.1 trillion/USD 134 billion) for fiscal year 2024-25 – is at a 21-year high (compared to 3.3% of GDP in the fiscal year 2023-24). The enhancement of port connectivity, coupled with the establishment of dedicated commodity corridors (energy, mineral and cement), is poised to enhance manufacturing competitiveness. This strategic move aims to fulfil India's export targets and reduce logistics costs.

India's optimistic economic outlook is underpinned by its demographic dividend, which brings a substantial workforce that boosts labor participation and productivity. The burgeoning middle class and urbanization contribute to increased domestic consumption, driven by rising incomes and purchasing power. Extensive investments in infrastructure, encompassing roads, railways, ports, and digital connectivity, are enhancing productivity and efficiency, with government initiatives like the Smart Cities Mission and Prime Minister Gati Shakti creating a conducive growth environment. This digital transformation, catalyzed by initiatives such as Digital India, is fostering a tech-driven economy marked by enhanced internet penetration, digital payments, and e-governance, thereby fueling growth in sectors like fintech, e-commerce, and digital services. The push to position India as a global manufacturing hub through Make in India and PLI (Production Linked Incentive) schemes is further boosting industrial output, exports, and domestic production capabilities. Compared to other major emerging markets facing demographic and economic challenges, India's combination of demographic strengths, policy reforms, and strategic initiatives positions it as a standout performer and a significant driver of global economic growth in the foreseeable future.

Some of the key factors that would propel India's economic growth

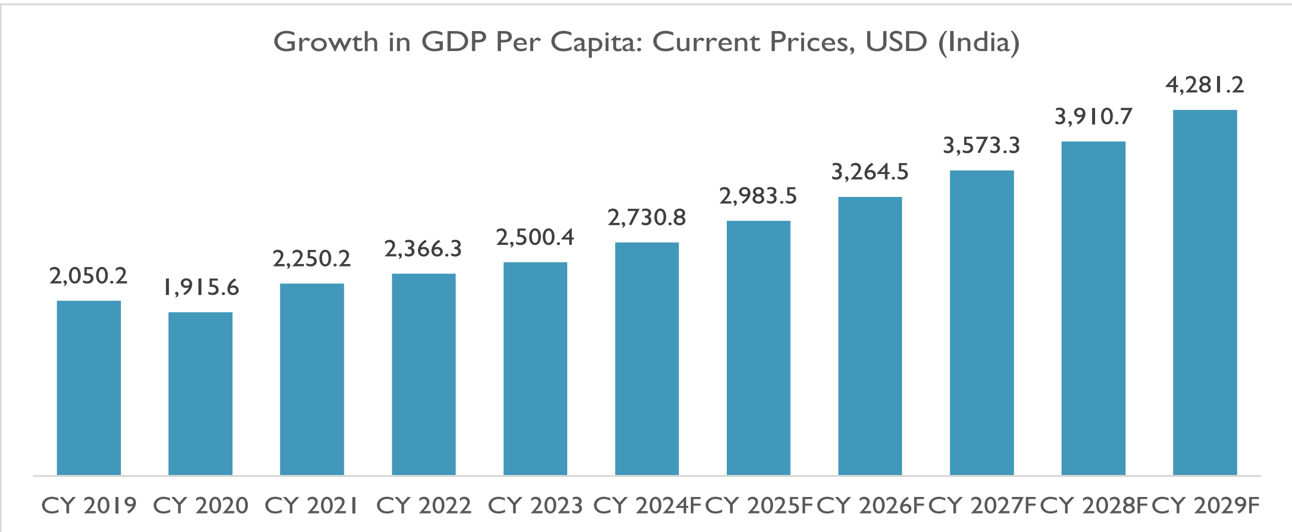
Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions points to an improvement in consumer confidence index, which is a precursor of improving demand. India has a strong middle-class segment which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. PFCE as a percentage of GDP increased to 58% during FY 2022 and FY 2023 while in FY 2024 it settled at 56%. There are two factors that are driving this domestic demand: large pool of consumers and improvement in purchasing power. As per National Statistics Office (NSO), India's per capita net national income (at constant prices) stood at INR 1.06 lakhs in FY 2024 against INR 99,404 in FY 2023 and INR 87,623 in FY 2018. This increase in per capita income has impacted the purchasing pattern as well as disposable spending pattern in the country. Consumer driven domestic demand is majorly fuelled by this growth in per capita income.

India's per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by FY 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.



Source: IMF

From CY 2024-29, India’s per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Digitization Reforms

Ongoing digitization reforms and the resultant efficiency gains accrued would be a key economic growth driver in India in the medium to long term. Development of digital platforms has helped in the seamless roll out of initiatives like UPI (Unified Payments Interface), Aadhaar based benefit transfer programs, and streamlining of GST (Goods and Services Tax) collections. All of these have contributed to improving the economic output in the country. Some of the key factors that have supported the digitization reforms include – the growth in internet penetration in India together with drop in data tariffs, growth in smartphone penetration, favourable demographic pattern (with higher percentage of tech savvy youth population) and India’s strong IT (Information Technology) sector which was leveraged to put in place the digital ecosystem. All these factors are expected to remain supportive and continue to propel the digitization reforms in India.

Increased adoption of digital technology and innovation, inclusive and sustainable practices, business-friendly and transparent regulations, and heightened corporate research and development (R&D) investments will further bolster the country’s growth. These factors will collectively support employment growth across both private and public sectors, including micro, small, and medium enterprises (MSMEs).

Copper: Product Overview

Copper is a crucial metal across industries due to its conductivity, malleability, corrosion resistance, and antimicrobial properties. Being easily shaped, it finds uses in intricate designs and various applications. Its resistance to corrosion ensures durability, and its antimicrobial properties make it valuable in healthcare settings. In addition, excellent alloying properties possessed by the metal has made it a popular metal for alloys. Bronze and brass are two of the popular copper alloys that have found numerous commercial applications.

In industries, copper is used extensively. It is vital in electrical systems, construction (plumbing, roofing), transportation (automotive parts, wiring), and healthcare equipment (medical devices, antimicrobial surfaces). Products using copper range from electrical appliances and gadgets to plumbing fixtures and medical devices. Copper enhances their performance, durability, and safety, making it integral to modern infrastructure and technology.

However, India does have not enough copper ore deposits to meet its demand. Consequently, the country depends upon a mix of domestic production, import of virgin copper, as well as recycling of imported & domestically available copper.

Primary Extraction Process

The process of converting raw copper ore into usable formats involves several stages, each contributing to the extraction, purification, and transformation of copper into various downstream products. This comprehensive process spans from mining the ore to refining it and eventually producing finished copper products. The first step involves recovering copper from ore followed by further processing and culminating in the production of copper cathode. The processing stage involves smelting as well as remelting process wherein copper concentrate is converted into its cathode and blister form.

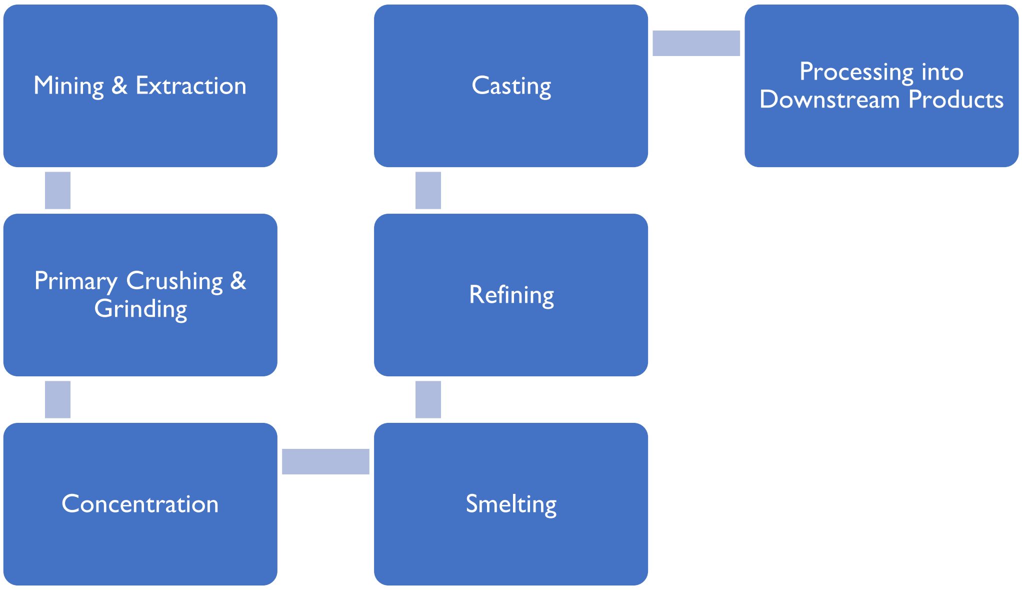
- **Mining & Extraction:** The process begins with the extraction of raw copper ore from mines. These mines can be open-pit or underground, depending on the ore's depth and accessibility. In open-pit mining, large earth-moving equipment excavates the ore, while in underground mining, tunnels are used to access deeper ore deposits.

- **Primary Crushing & Grinding:** Once extracted, the ore undergoes crushing and grinding to reduce its size for further processing.

- **Concentration:** After crushing and grinding, the ore goes through a concentration process to separate the copper minerals from the gangue (unwanted materials). This typically involves flotation, where chemicals and air bubbles are used to selectively separate copper minerals from the ore. The resulting concentrate contains a higher concentration of copper minerals and is ready for further processing. This concentrate can contain 25-35% of copper, and similar levels of iron and sulphur, as well as minor percentages of other metals including gold & silver metals depending on the location of mines and nature of deposit.

- **Smelting:** The concentrated copper ore, known as copper concentrate, is then smelted in a furnace. During smelting, the concentrate is heated to high temperatures, causing it to melt and separate into two layers: a molten copper matte layer containing copper sulphide minerals and an overlaying slag layer containing impurities. The matte layer is further processed to remove impurities and transform it into blister copper, which is around 98-99% pure copper.

- **Refining:** Blister copper undergoes refining to achieve higher purity levels suitable for various applications. The two main refining methods are electrolytic refining and fire refining. In electrolytic refining, an electrolytic cell is used where copper ions from the impure copper anode migrate to the pure copper cathode, resulting in refined copper with a purity of over 99.9%. Fire refining involves further purification of blister copper through oxidation and reduction reactions to remove remaining impurities.



- **Casting:** Once refined, the copper is cast into various forms depending on its intended use. Common forms include copper cathodes, rods, billets, and ingots. These forms are produced using casting processes such as continuous casting or batch casting, where molten copper is poured into moulds and cooled to solidify into the desired shape.

- **Processing into Downstream Products:** The refined copper products are then processed into downstream products based on market demand and industry requirements. Cathode and blister are converted through smelting and remelting processes to semi-fabricated products such as copper tubes, rods, wires, rolled products that are further used in manufacturing products for various end user industries such as motors, pumps, generators, transformers, electronic components, auto electrical amongst others. It is an important part of the entire chain, from a technological and economical point of view, and its competitiveness is essential to the entire production system and its use.

Secondary Extraction: From Scrap

Scrap copper, derived from various sources such as discarded electrical wiring, plumbing materials, and industrial machinery, undergoes a systematic extraction process to recover valuable copper content. This process not only reduces the demand for primary copper ore but also minimizes environmental impact through recycling and reuse practices.

The extraction of copper from scrap begins with collection and sorting. Scrap copper is collected from different sources, including demolition sites, electronic waste recycling centres, and manufacturing facilities. It is then sorted based on its composition and quality to ensure efficient processing. This sorting stage is vital to segregate pure copper scrap from other materials like plastic insulation or steel components.

Once sorted, the scrap copper undergoes processing to remove impurities and prepare it for smelting. The first step is shredding, where large pieces of scrap are broken down into smaller fragments for easier handling and processing. After shredding, the copper scrap is typically subjected to a series of mechanical and chemical processes to remove contaminants such as insulation, coatings, or other metals.

Mechanical processes like granulation or shearing are used to further reduce the size of scrap copper and separate it from non-copper materials. This step often involves the use of specialized equipment like crushers, granulators, and separators to achieve high purity copper fractions. Chemical methods such as leaching, or electrolysis may also be employed to dissolve or separate impurities from the copper content.

Once the scrap copper is purified and prepared, it is ready for smelting. Thus, scrap materials and residues are melted in a blast or smelting furnace to separate metals from non-metallic content. The molten metal, including copper and other metals, is cast into anode plates for electrolytic deposition. These anodes, along with lead cathodes, are placed in electrolytic tanks connected to a current source. Copper from the anodes deposit onto the cathodes, which are later replaced with thin electrolytic copper sheets. Reversing the current transfers, the copper to these sheets, resulting in pure copper plates exceeding 99.97% purity.

The role of copper extraction from scrap in the global copper industry is significant due to its contribution to resource conservation by reducing the need for new copper extraction from primary ores, which can be environmentally and socially impactful. Recycling scrap copper also helps in energy conservation as it requires less energy compared to extracting copper from ores.

Further, the recycling of copper scrap supports a circular economy model where materials are reused and recycled, minimizing waste generation, and promoting sustainable practices. It also helps in meeting the growing demand for copper, especially in sectors like electronics, construction, and transportation, where copper is a critical component.

Thus, copper extraction from scrap plays a vital role in the global copper industry by promoting sustainability, resource conservation, and circular economy practices. Through efficient collection, sorting, processing, and smelting techniques, scrap copper is transformed into valuable raw material for various industries, contributing to a more sustainable and responsible copper supply chain.

Key Products

- **Copper Rods and Wires:** Refined copper is drawn into thin rods or wires through a process called wire drawing. These copper rods and wires are used in electrical and electronic applications.

- **Copper Tubes and Pipes:** Copper is extruded or drawn into tubes and pipes of various sizes and shapes. These are extensively used in plumbing, HVAC (heating, ventilation, and air conditioning), and refrigeration systems.

- **Copper Sheets and Plates:** Refined copper can be rolled into sheets and plates of different thicknesses. These are used in roofing, construction, and manufacturing of various industrial components.

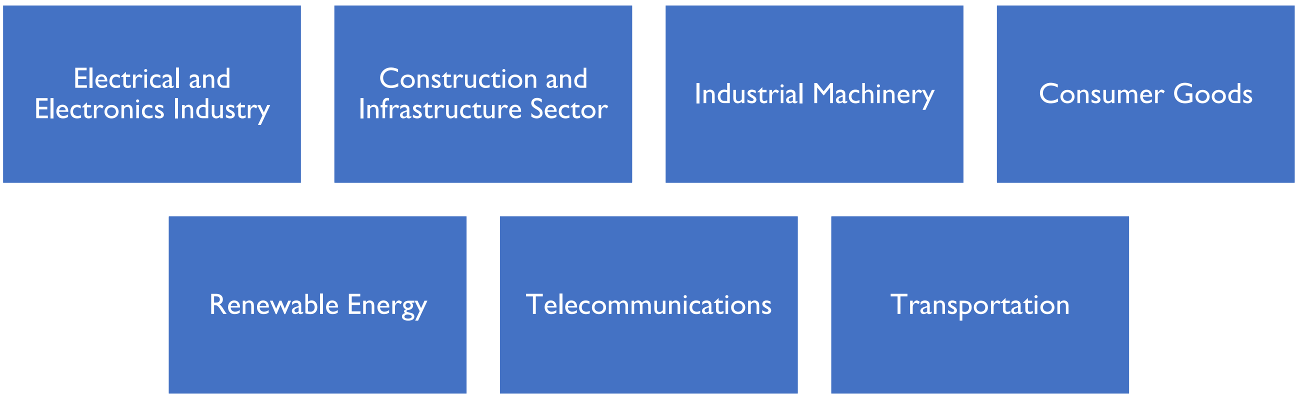
- **Copper Alloys:** Copper is often alloyed with other metals such as zinc, tin, nickel, and aluminum to create copper alloys with specific properties like strength, corrosion resistance, and electrical conductivity. Common copper alloys include brass and bronze.

- **Copper Foils and Strips:** Thin copper foils and strips are used in electronics for printed circuit boards (PCBs), electrical components, and electromagnetic shielding.

- **Copper Components:** Refined copper is also used to manufacture a wide range of components and products such as motors, transformers, cables, connectors, and decorative items.

Commercial Applications

Refined copper, a pure form of copper obtained through smelting and purification processes, holds a significant position in a wide array of commercial applications across various downstream products and industries. Its exceptional properties such as high electrical conductivity, thermal conductivity, corrosion resistance, malleability, and durability make it a versatile and indispensable material in modern manufacturing and infrastructure development. These broadly include:



Electrical and Electronics Industry: One of the primary commercial applications of refined copper lies in the electrical and electronics industry. Here, it serves as the backbone for electrical wiring and power transmission due to its excellent conductivity properties. Refined copper is extensively used in the manufacturing of power cables, electrical connectors, circuit boards, and electrical components for various devices ranging from small electronic gadgets to large-scale electrical systems like transformers and generators. Its conductivity ensures efficient energy transfer, making it an essential material for powering homes, industries, and infrastructure.

Construction and Infrastructure Sector: In the construction and infrastructure sector, refined copper plays a crucial role in plumbing systems, HVAC systems, roofing materials, and architectural elements. Copper's corrosion resistance and durability make it an ideal choice for plumbing pipes and fittings, ensuring long-term reliability and minimal maintenance. In HVAC systems, copper tubes and coils are commonly used for heat transfer and refrigeration due to their thermal conductivity, contributing to efficient cooling and heating processes. Moreover, copper is employed in roofing materials for its weather resistance, longevity, and aesthetic appeal, enhancing the durability and aesthetics of buildings. Architectural elements like decorative panels, facades, and sculptures also utilize refined copper for its malleability and ability to achieve intricate designs.

Industrial Machinery: The industrial machinery sector extensively utilizes refined copper for various applications. In manufacturing equipment, copper is used for electrical connections, conductive components, and heat transfer applications, ensuring efficient energy transmission and control in machinery. Its conductivity facilitates smooth operations and productivity in industrial processes. Precision tools and machinery parts often incorporate copper alloys for their wear resistance, corrosion resistance, and machinability, enhancing tool life and performance. Additionally, copper is employed in bearings and bushings for its self-lubricating properties, reducing friction and wear in moving parts.

Consumer goods: Consumer goods manufacturing relies on refined copper for a multitude of products. In appliances like air conditioners, refrigerators, washing machines, and small electronic devices, copper is used for heat exchangers, coils, wiring, and connectors due to its thermal conductivity, corrosion resistance, and electrical properties. These appliances benefit from efficient heat transfer, electrical connectivity, and durability, ensuring reliable performance and longevity. Moreover, copper's antimicrobial properties make it suitable for applications in healthcare equipment and devices, contributing to hygiene and infection control in medical settings.

Renewable Energy: The renewable energy sector increasingly utilizes refined copper for sustainable energy solutions. Solar panels and photovoltaic cells rely on copper for electrical wiring, connectors, and conductive layers due to its conductivity and durability in outdoor environments. Wind turbines incorporate copper in generators, transformers, and electrical components for efficient energy conversion and transmission. Energy storage systems, such as batteries and capacitors, also utilize copper for its conductivity and reliability, supporting the storage and distribution of renewable energy.

Telecommunications: Telecommunications infrastructure heavily relies on refined copper for reliable data transmission and communication networks. Copper cables and wiring are fundamental components in telecommunications systems, ensuring efficient signal transmission and connectivity for voice, data, and internet services. Copper's conductivity and reliability in telecommunications equipment contribute to stable and high-speed communication networks, supporting global connectivity and digital communication.

Transportation: In the transportation sector, refined copper is vital for manufacturing vehicles and transportation infrastructure. In vehicle manufacturing, copper is used in wiring harnesses, connectors, sensors, and electrical systems for automobiles, trucks, trains, and ships. Its conductivity, durability, and corrosion resistance contribute to efficient and reliable electrical systems in vehicles. Additionally, copper alloys are utilized in bearings, bushings, and brake components for their friction properties, contributing to smooth and safe vehicle operation. Transportation infrastructure, including railway systems, electrical grids, and maritime infrastructure, also incorporates copper for electrical conductivity and reliability in transportation networks.

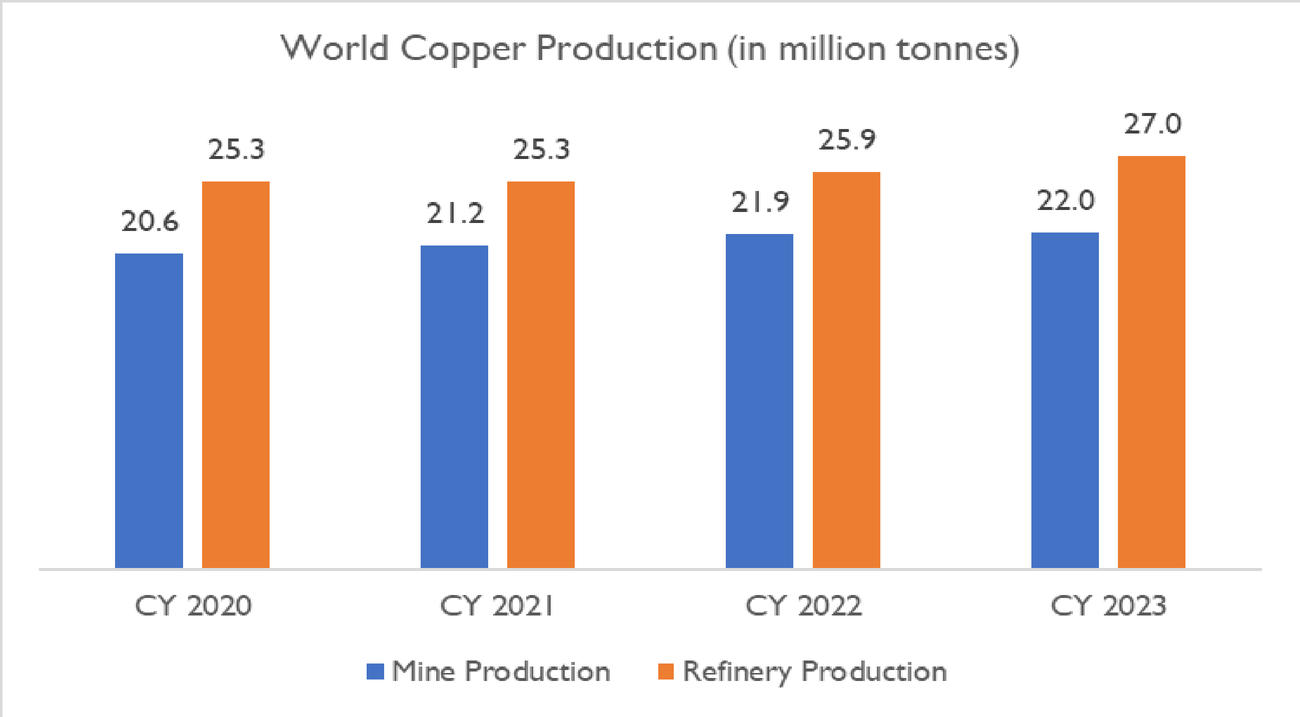
Overall, refined copper plays a vital role across a diverse range of industries and applications, contributing to technological advancement, infrastructure development, energy efficiency, and sustainable solutions. Its unique properties and versatility make it an essential material in modern manufacturing, construction, transportation, telecommunications, renewable energy, and consumer goods sectors, shaping various aspects of the daily lives and global economy.

Global Copper Scenario

The global copper market is influenced by factors like economic growth, technological advancements, and sustainability concerns, impacting prices and consumption trends. Growing demand from emerging markets, especially in Asia, along with innovations in renewable energy and electric vehicles, highlights copper's significance. However, supply chain disruptions and geopolitical tensions pose challenges, requiring vigilant monitoring and strategic decision-making in the industry.

The growth in production in CY 2021 can be credited to post covid revival in economic activity across all major economies. Indonesia witnessed a considerable scale up in production, and this has played a major role in boosting copper output in CY 2021. However, production uncertainties plaguing copper mines in Latin America – notably Chile and Peru – due to strikes and protests continues to be a threat to global copper production. Despite this, Chile and Peru continue to be the major production hubs, along with China and Democratic Republic of Congo (DRC).

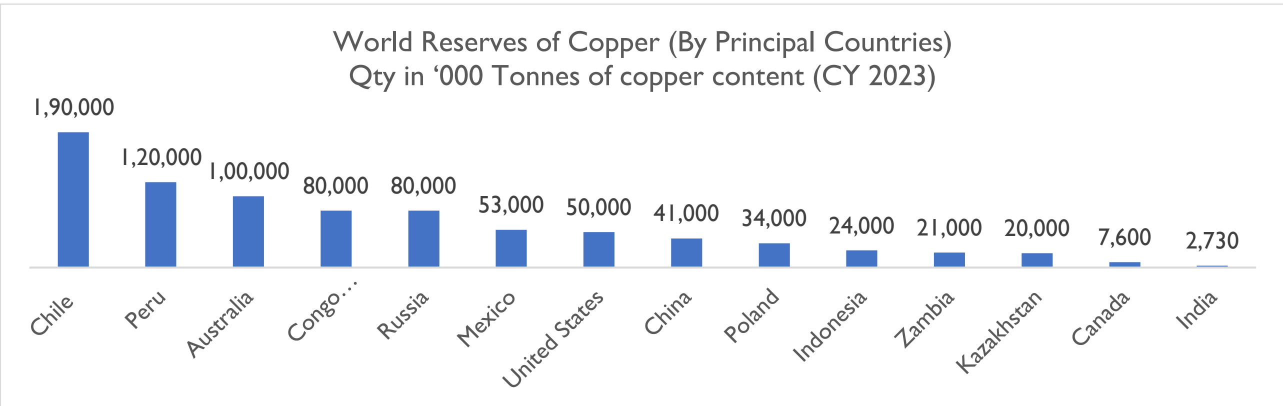
This trend continued in CY 2022 where mine production increased by 3%, whereas refinery production increased by 2% over the last year. While CY 2023 observed no significant increase in mine production, refinery production increased by 4%. Sustained growth in copper demand is expected to continue because of progressive move towards more sustainable economy, increase in population, product innovation, economic development etc. Compared to the global standards, India's refined copper production accounts for a 2% share in the global refined copper production.



Source: Mineral Commodity Summaries

The global demand for copper has been growing continuously. World refined usage has more than tripled in the last 50 years because of growing sectors such as building construction, industrial machinery and equipment, transportation equipment, and consumer and general products.

The world reserves of copper metal are assessed at 1 billion tonnes of copper content as of CY 2023. Chile has the largest share, accounting for about 19% of world reserves, followed by Peru (12%), Australia (10%), Congo & Russia (8% each) and Mexico & United States (5% each).



Source: Mineral Commodity Summaries

Compared with global markets, India has limited copper ore reserve, with India's share in world reserves standing at 2%. Further, India's per capita copper consumption currently stands at approximately 0.6 kg, significantly lower than the global average of 3.2 kg. However, with India's focus on transitioning towards clean energy systems and the rapid adoption of electric vehicles (EVs), the demand for copper is poised to surge. This surge is not only due to EVs themselves but also the associated infrastructure like charging stations and grid upgrades, all of which require substantial amounts of copper. Projections suggest that India's domestic copper demand could double by 2030, driven primarily by these transformative shifts in the energy and transportation sectors.

Copper Production Scenario in India

India possesses limited known reserves of copper ore suitable for copper production. As per the Ministry of Mines Annual Report 2022-23, the total resources of copper ore in the country by April 1, 2015[1], stand at approximately 1,511.50 million tonnes, with around 12.15 million tonnes of copper metal. Among these resources, 207.77 million tonnes (13.7%) are categorized as Reserves, containing 2.73 million tonnes of copper metal, while the remaining 1,303.73 million tonnes (86.3%) are classified as 'Remaining Resources', holding 9.42 million tonnes of copper metal.

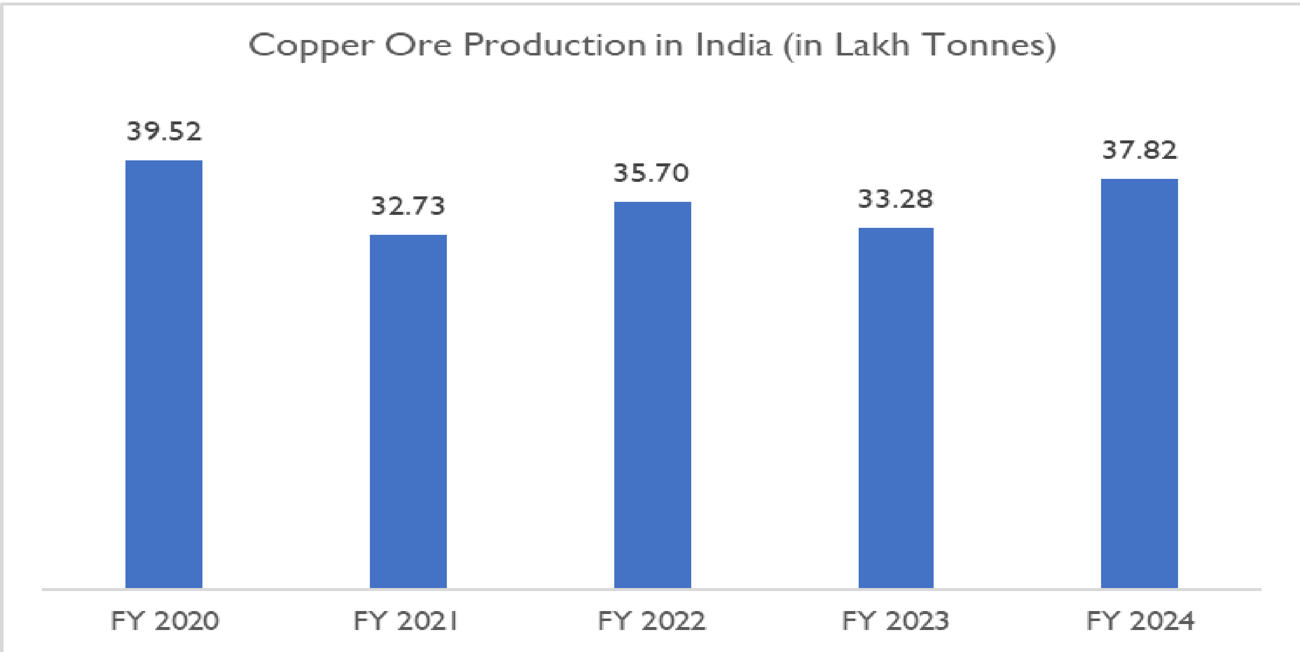
Copper Reserves in India: Geographical Spread		
State	Ore (in Million Tonnes)	Metal (in Million Tonnes)
Rajasthan	813.3	4.5
Jharkhand	295.4	3.3
Madhya Pradesh	283.4	3.4
Rest of the Country	119.4	1.0

Source: Indian Bureau of Mines

Copper Ore Production

Over the period from FY 2021 to FY 2024, copper ore production demonstrated a robust upward trend. In FY 2021, production stood at 32.73 lakh tonnes. This figure saw an increase to 35.70 lakh tonnes in FY 2022, reflecting a growth phase. Although production dipped slightly to 33.28 lakh tonnes in FY 2023, it rebounded to 37.82 lakh tonnes by FY 2024.

This overall increase represents a compound annual growth rate (CAGR) of 4.94% from FY 2021 to FY 2024. The data highlights a consistent long-term growth trajectory in copper ore production, despite some annual fluctuations. The rebound in production levels in FY 2024, following a temporary decline in the previous year, underscores a resilient and upward momentum in the sector. This growth pattern indicates a favorable outlook for the copper ore industry, driven by underlying demand and operational improvements.

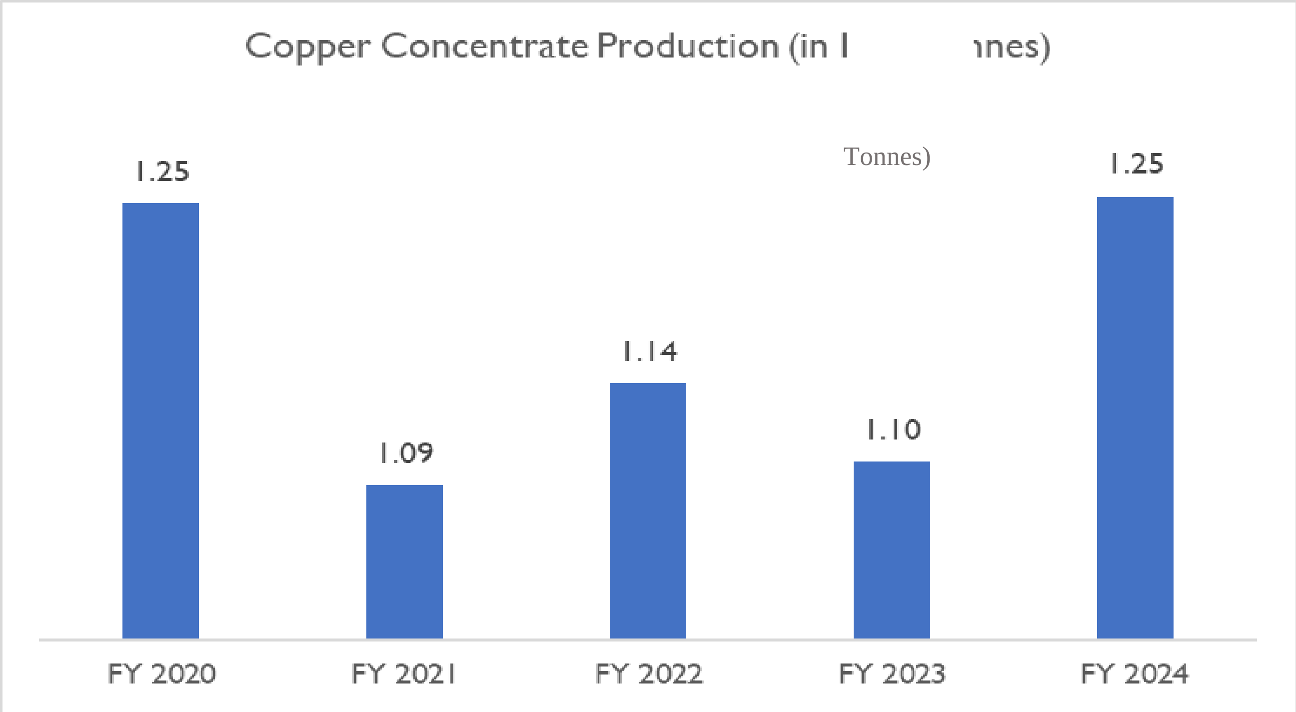


Source: Ministry of Mines, D&B Research

[1] Note: Information is as per latest available data

Copper Concentrate Production

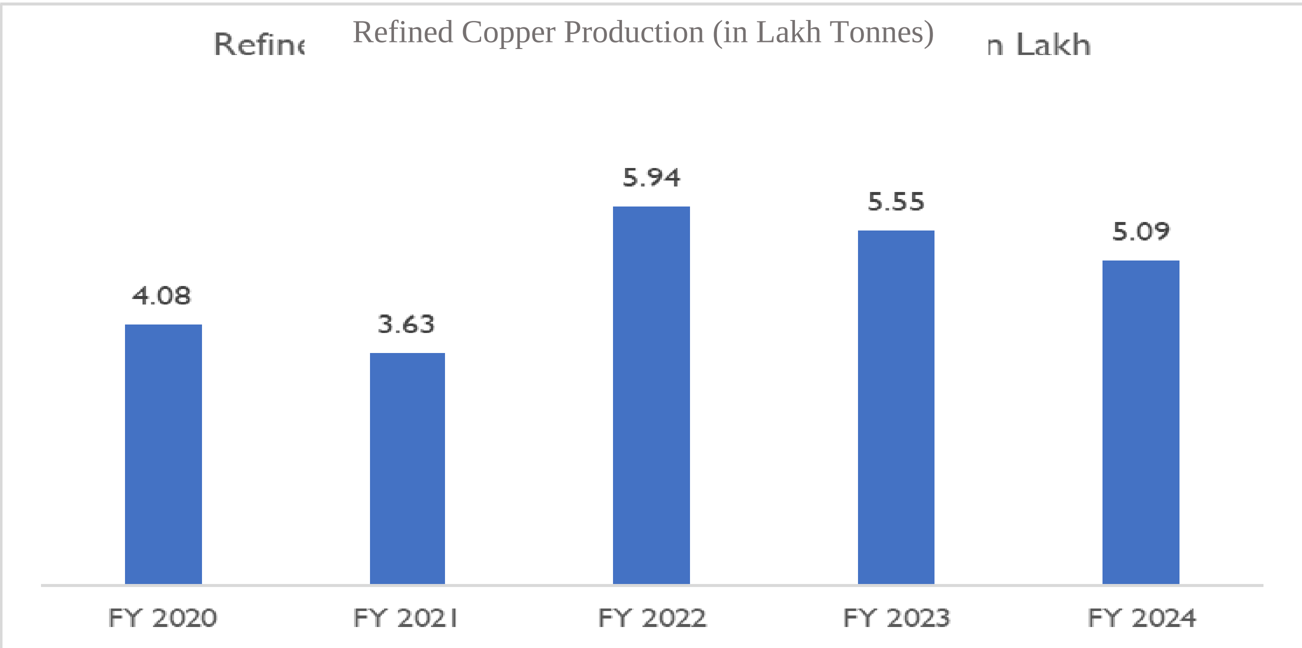
The production of copper concentrate is directly dependent on the availability and quality of copper ore. Copper concentrate is produced by processing copper ore through various methods such as crushing, grinding, flotation, and smelting, where the ore is concentrated to increase the copper content before further refining processes. Copper concentrate production demonstrated a growth, the output rising from 1.09 lakh tonnes in FY 2021 to 1.25 lakh tonnes by FY 2024, reflecting a compound annual growth rate (CAGR) of 4.7%.



Source: Ministry of Mines, D&B Research

Refined Copper Production

The production of refined copper is India has been seen to increase significantly between FY 2020 – FY 2022 and then experienced decline till FY 2024. Between FY 2020 – FY 2024, the refined copper production increased at a CAGR of 5.69%, growing from 4.08 Lakh Tonnes in FY 2020 to 5.09 Lakh tonnes in FY 2024.



Source: Ministry of Mines

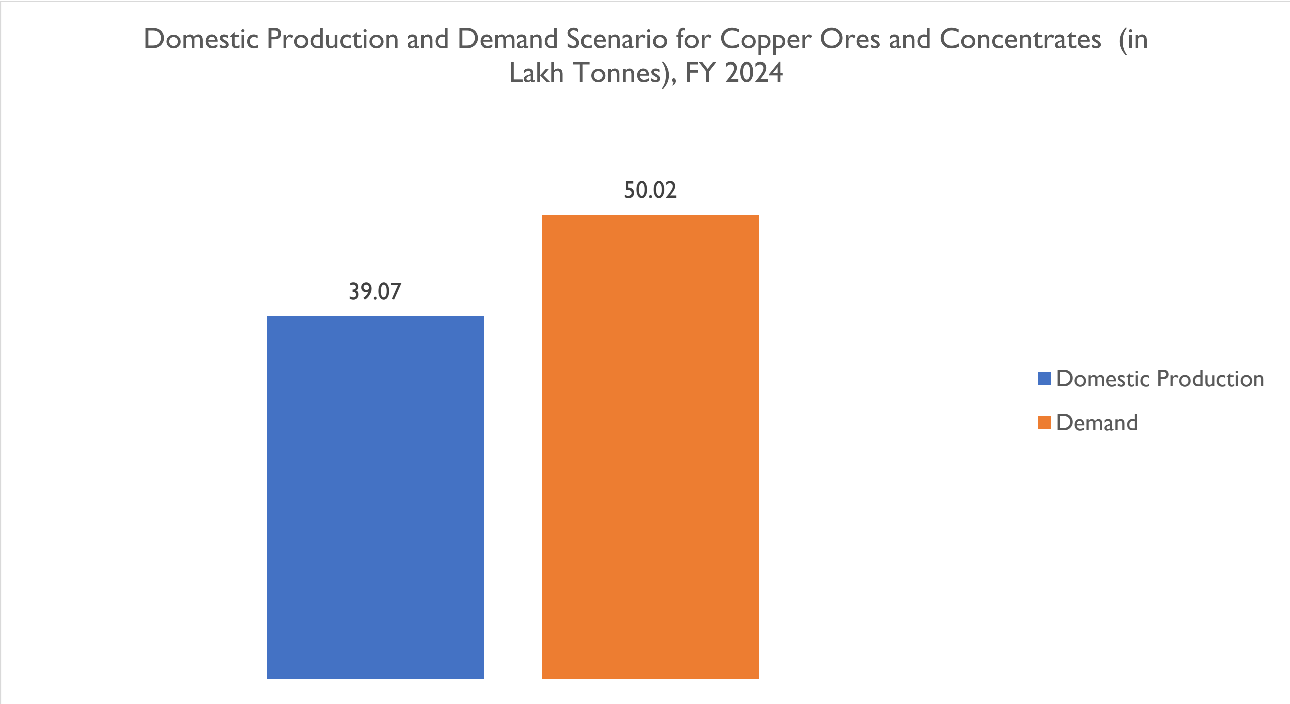
Despite the decline of 11% observed in FY 2021 due to closure of plants and covid-19, the production increased drastically in FY 2022, recording an annual growth of 64% over the previous fiscal.

This growth in the production of refined copper is increasing in India due to several factors such as growing demand from sectors like infrastructure, construction, and electronics, advancements in technology leading to more efficient extraction and refining processes, increased investment in the mining and metallurgy sectors, government initiatives to promote domestic production, and favourable market conditions driving expansion and capacity utilization in copper refining facilities.

Market Comparative Analysis

Domestic Production & Demand for Copper Ores and Concentrates
The current demand-supply scenario for copper ores and concentrates presents a significant opportunity for growth and investment. With a domestic demand of 50.02 lakh tonnes and a production level of 39.07 lakh tonnes, there is a substantial gap of 10.95 lakh tonnes in FY 2024.

The domestic production of copper ores and concentrates, currently at 39.07 lakh tonnes, reflects the existing mining capacities and output. However, there is ample room for expansion and improvement. Factors such as technological advancements, increased mining efficiency, and investments in new projects can significantly boost production.



Source: Directorate General of Foreign Trade (DGFT), D&B Research

The demand for copper ores and concentrates is driven by various industries, including electrical wiring, electronics, construction, and industrial machinery. The growing industrial sector, infrastructure development, and technological advancements are major contributors to this demand. The increasing adoption of electric vehicles, renewable energy systems, and advanced electronics further amplifies the demand for copper.

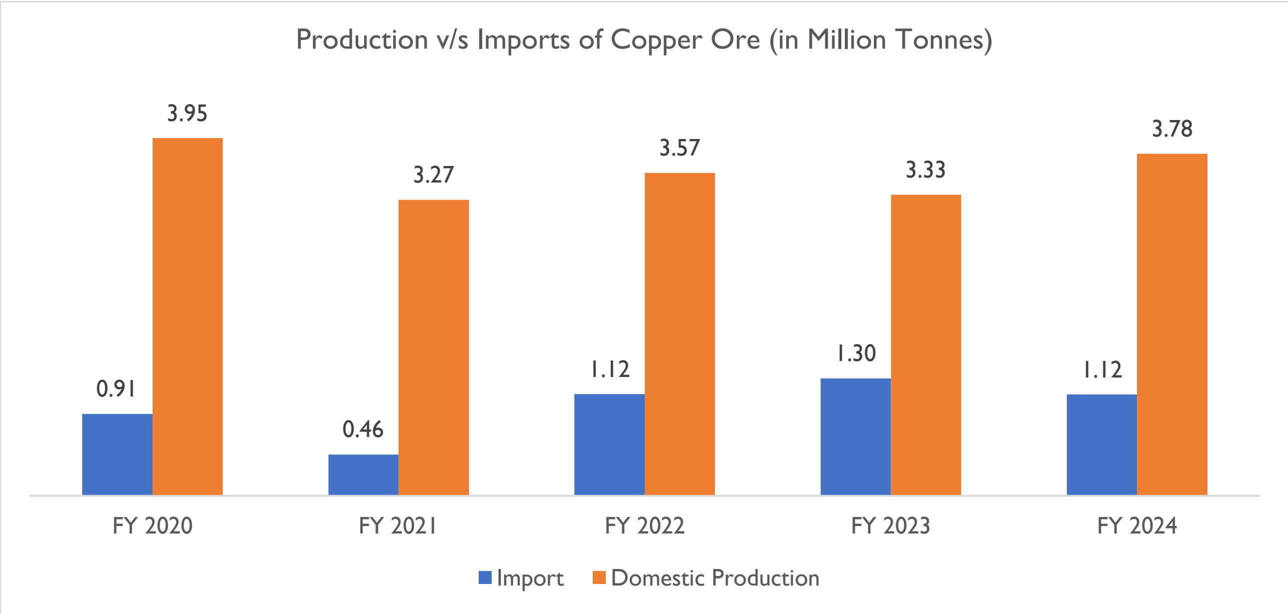
The existing gap between supply and demand offers a promising opportunity for investors and businesses. Investing in mining operations, exploration projects, and technological innovations can help bridge the gap and capitalize on the growing demand for copper. Additionally, the high copper prices driven by the supply-demand imbalance can provide attractive returns on investment.

The significant shortfall between the supply and demand of copper ores and concentrates in India presents a substantial opportunity for domestic copper producers. As the country strives to bridge this gap, there is a growing demand for domestically produced copper products. This presents a favorable market environment for copper producers to expand their operations, increase production, and capture a larger share of the market. By investing in new technologies, improving mining efficiency, and exploring new deposits, copper producers can position themselves to benefit from the increasing demand for their products and potentially realize significant profits.

By addressing the production shortfall and expanding domestic capabilities, the country can not only meet its domestic demand but also become a significant player in the global copper market. This will create jobs, stimulate economic growth, and strengthen the country's industrial base.

Production v/s Imports of Copper Ore

The trends in copper ore imports and domestic production in India from FY 2020 to FY 2024 present a compelling comparative analysis of the factors influencing these dynamics. Initially, copper ore imports saw a significant decline from 0.91 million tonnes in FY 2020 to 0.46 million tonnes in FY 2021, primarily due to the COVID-19 pandemic, which disrupted global supply chains and reduced industrial demand. Aligning with this trend, domestic production also decreased from 3.95 million tonnes to 3.27 million tonnes during the same period, impacted by labor shortages and operational challenges due to the pandemic. As the economy started to recover, imports surged to 1.12 million tonnes in FY 2022, driven by a rebound in industrial activities and pent-up demand from sectors such as construction, automotive and electronics. Similarly, domestic production saw a modest recovery to 3.57 million tonnes, reflecting the resumption of mining activities and improved logistics.

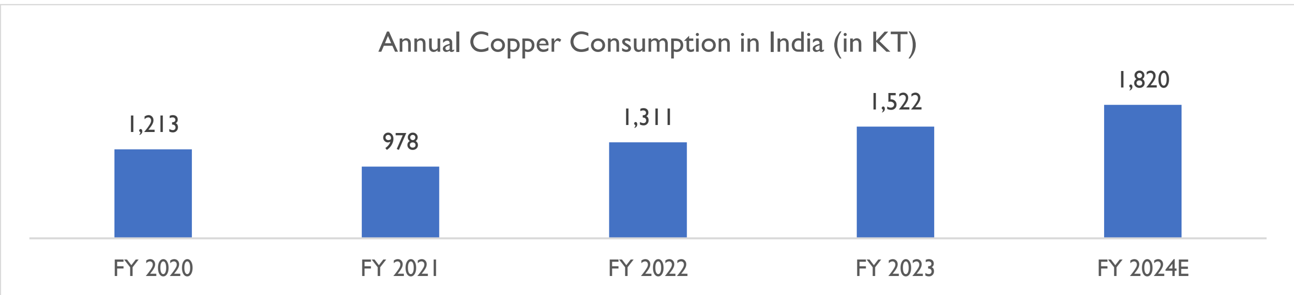


Source: DGFT, Ministry of Mines, D&B Research

However, FY 2023 showed a divergence, with imports increasing further to 1.30 million tonnes, while domestic production experienced a slight decline to 3.33 million tonnes. By FY 2024, imports stabilized at 1.12 million tonnes, indicating a recalibration of supply chain strategies and stable global copper prices. Meanwhile, domestic production saw a significant increase to 3.78 million tonnes. While global disruptions and economic recovery phases influenced import levels, domestic production was more directly impacted by internal challenges and strategic investments.

Copper Consumption Scenario in India

An estimated 1,820 kilo tonnes of copper was consumed in India in FY 2024, increasing by nearly 20% over previous year. Barring FY 2021, when the consumption dipped on account of the spread of Covid-19 pandemic, the annual consumption of copper has been steadily increasing. Between FY 2020 and 2024, the volume of copper consumed in India has increased by a CAGR of approximately 10.68%. On a general basis, primary copper accounts for nearly two third of the total annual consumption in the country while the remaining is met through secondary / recycled copper.

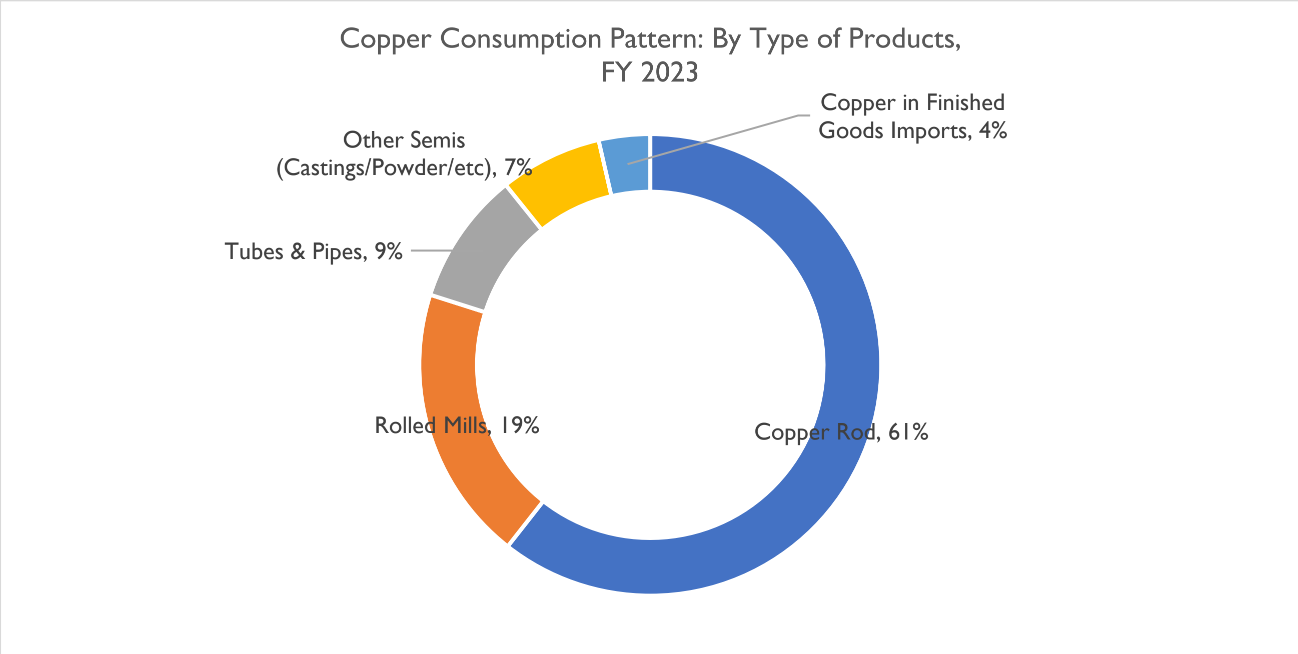


Source: International Copper Association of India, D&B Research and Estimates

Copper Consumption: By Product Type

Copper consumption in downstream products encompasses various essential sectors, showcasing the versatility and indispensability of this metal in numerous applications. In FY 2023, copper rods (including wires) constitute the largest share of copper consumption, accounting for 61% of the total usage. This dominance is primarily due to their extensive application in electrical wiring and cable production. Copper's excellent electrical conductivity makes it the preferred choice for these products, which are essential for residential, commercial, and industrial electrical infrastructure. Additionally, copper rods are used in the manufacturing of magnet wires, which are critical components in motors, transformers, and generators.

Rolled mills, which include copper sheets, strips, and foils, represent 19% of copper consumption. These products are crucial in the construction, automotive, and electronics industries. Copper sheets and strips are widely used in architectural applications, roofing, and cladding due to their durability and aesthetic appeal. In the automotive sector, rolled copper is used for radiators, heat exchangers, and various electrical components. The electronics industry relies on copper foils for the production of printed circuit boards (PCBs), essential for nearly all electronic devices.



Source: D&B Research

Copper tubes and pipes account for 9% of copper consumption. These products are essential in plumbing and HVAC systems due to copper's excellent thermal conductivity and resistance to corrosion. Copper pipes are also widely used in refrigeration systems and in various industrial applications where reliable and durable piping solutions are required.

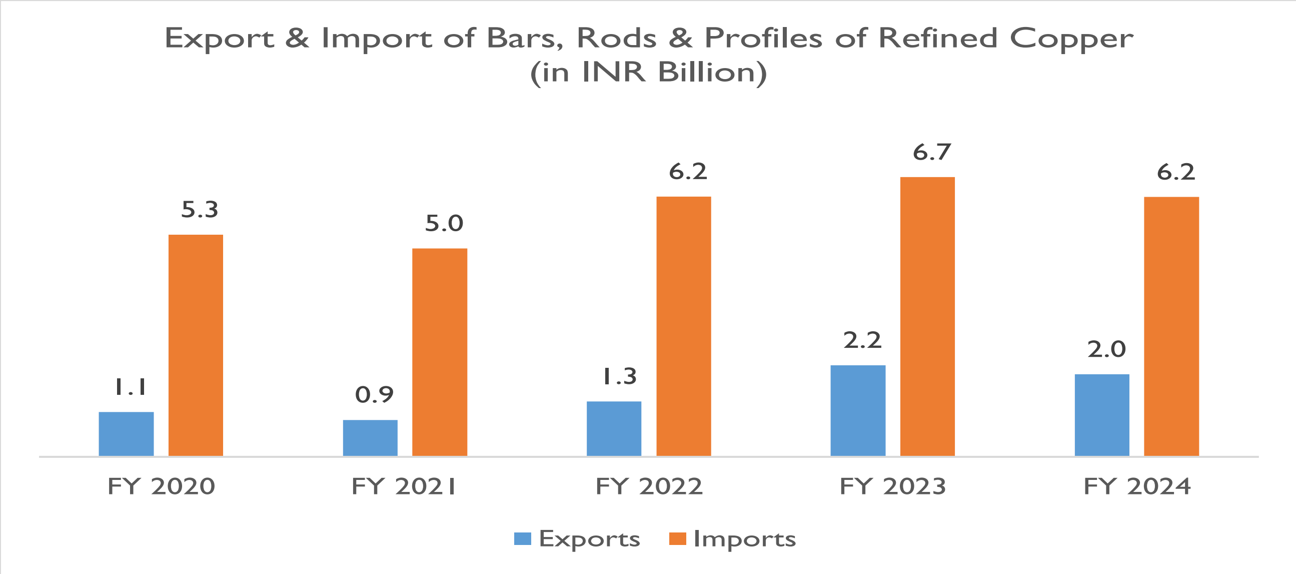
Other semi-finished copper products, including castings and powder, make up 7% of the consumption. Copper castings are used in a variety of industries for producing intricate and durable components such as valves, fittings, and pump parts. Copper powder is utilized in metallurgy for creating sintered parts, which are used in high-precision applications like aerospace and automotive components.

Imports of finished goods containing copper represent 4% of the total consumption. This category includes a wide range of products such as electronics, appliances, and machinery that incorporate copper components. The relatively lower percentage reflects the significant domestic production of copper-based goods and the strategic import of only high-value or specialized items.

Copper Rods

Copper rods / copper bar rods account for nearly 61% of total domestic consumption. The dominance is on account of the versatility of this shape, which has numerous applications. Copper rod finds major application in electrical industry, where it is used to make earthing rods, electrical wiring, as well as in electrical equipments like motors, transformers, and generators.

India is a net importer of copper rods, bars and profiles. In FY 2024, India imported approximately INR 6.2 billion worth of copper rods, bars & profiles as against an export of INR 2.0 billion. Thailand, followed by France are the two leading exporters of copper rods, bars and profiles to India.



Source: Ministry of Commerce, Products listed under HS (Harmonized System) code 740710 is considered

Going ahead, the demand for copper bars, rods & profiles is expected to remain strong. This assumption is based on the ongoing capacity expansion activities happening in sectors as varied as building, construction, automobiles, power transmission & distribution infrastructure etc, all of which use copper bars & rods.

Tubes and Pipes of Refined copper

When talking about copper demand specifically from downstream product point, tubes and pipes of refined copper has specific applications in industrial sector like transformer, heat exchanger etc. and has a volume share of around 9% of total consumption.

India is a net importer of copper tubes & pipes, where approximately 97% of demand is met by imports from Vietnam, Malaysia, Thailand, South Korea and China with negligible domestic manufacturing. Many Indian manufacturers manufacture copper tubes & pipes in various shapes & sizes (such as round, square, rectangular, hexagonal etc.) as per international standards like BS, EN, ASTM, JIS, IS[2].

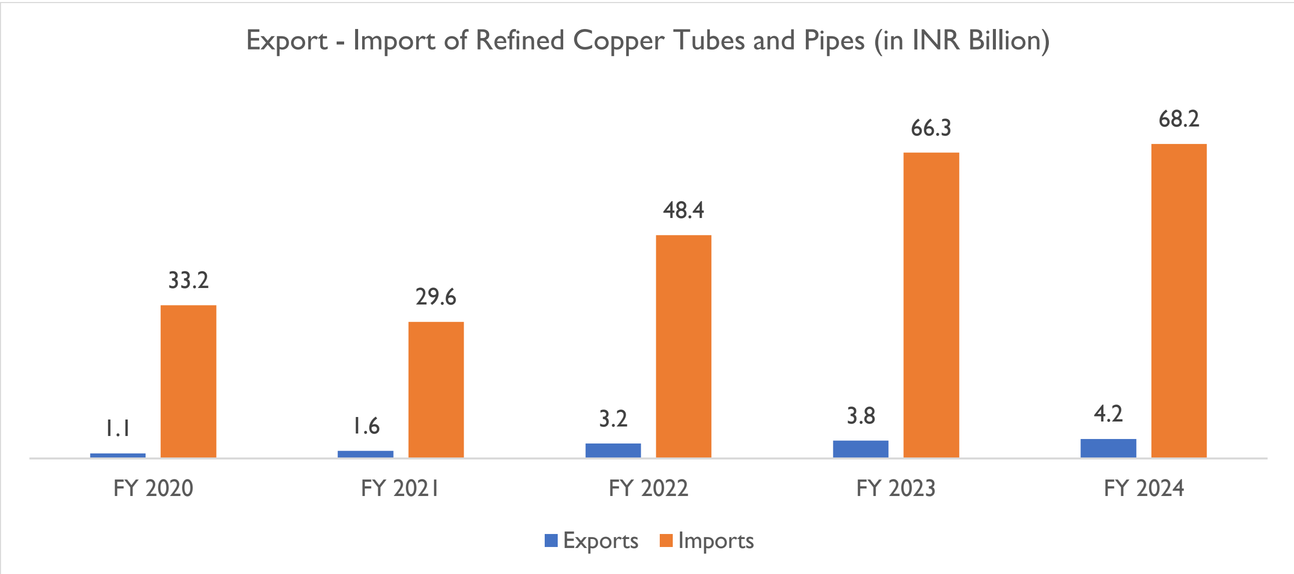
Types of Copper Tubes & Pipes	
Plain Copper	These are standard copper tubes that are used in a wide range of applications, including plumbing, heating, and air conditioning systems.
Copper Capillary	These tubes are small diameter tubes used in applications where a precise and narrow flow of fluid is required, such as in medical instruments and refrigeration systems.
Copper Coated	These tubes have a thin layer of copper coating on their surface, which provides additional corrosion resistance and enhances heat transfer. They are used in heat exchangers, condensers, and other applications where corrosion resistance is critical.

[2] BS: British Standard
EN: European Norm
ASTM: American Society for Testing and Materials
JIS: Japanese Industrial Standard
IS: Indian Standard

Copper Alloy	These tubes are made from copper alloys, such as brass or bronze, and offer enhanced mechanical properties and corrosion resistance compared to standard copper tubes. They are used in a wide range of applications, including plumbing, electrical wiring, and marine engineering.
LWC (Laminar Wound Copper)	These tubes are made by winding a flat copper strip into a helical shape, which creates a tube with excellent thermal conductivity and high strength. They are used in heat exchangers and other applications where high thermal conductivity is required.

Trade Scenario

Demand for tubes & pipes of refined copper is dependent on imports as not many manufacturers are offering this downstream product in India. Imports are largely from Vietnam, Malaysia, China and Thailand, while exports are largely to the U.S, Canada, Malaysia, Nepal and UAE.

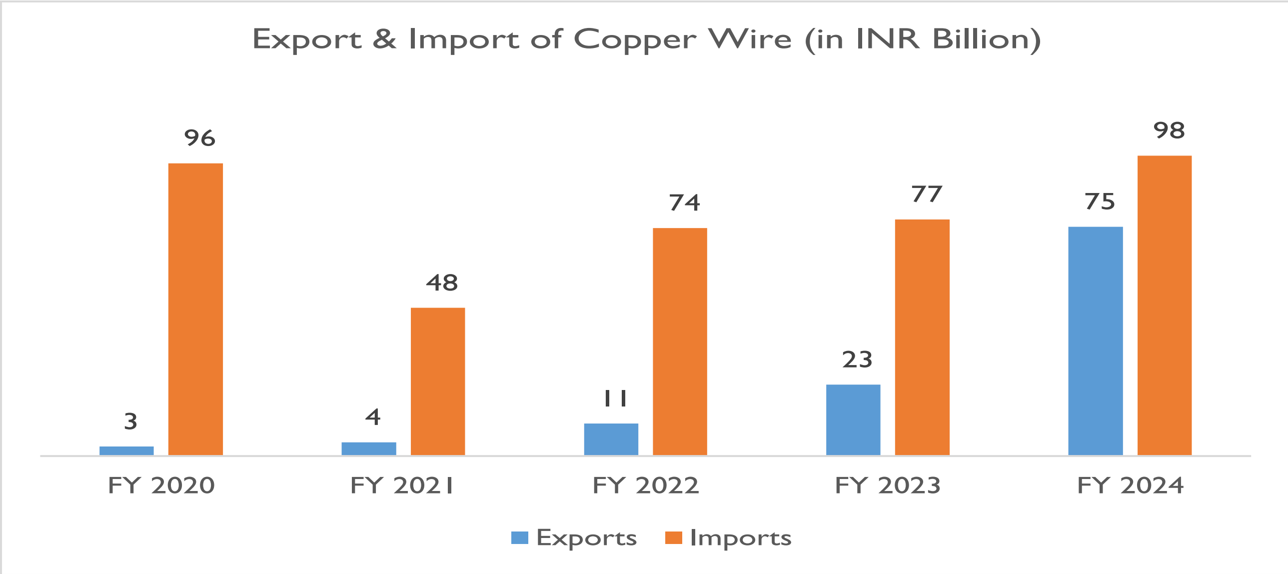


Source: Directorate General of Foreign Trade (DGFT)

Copper Wire

Copper wire is extensively used in power sector, finding application in power generation, distribution & transmission. In addition, it also finds application in telecom equipments, electronic circuitry as well as electrical equipments. In short, copper wire is an integral component across a wide range of industries. This varied consumer base as well as the critical nature has made copper wire an indispensable product, and its demand has remained stable. Going ahead, the demand for copper wire is expected to remain strong – given the widespread construction projects happening across power, telecom and manufacturing sectors.

India is a net importer of copper wire, with annual imports touching approximately INR 98 billion in FY 2024. As against this the overall exports of copper wire stood at INR 75 billion during the same year. Imports have witnessed a fluctuating trend in the last 3 – 4 years, as it followed a cyclic trend. Meanwhile exports have seen a consistent growth during the same time period.

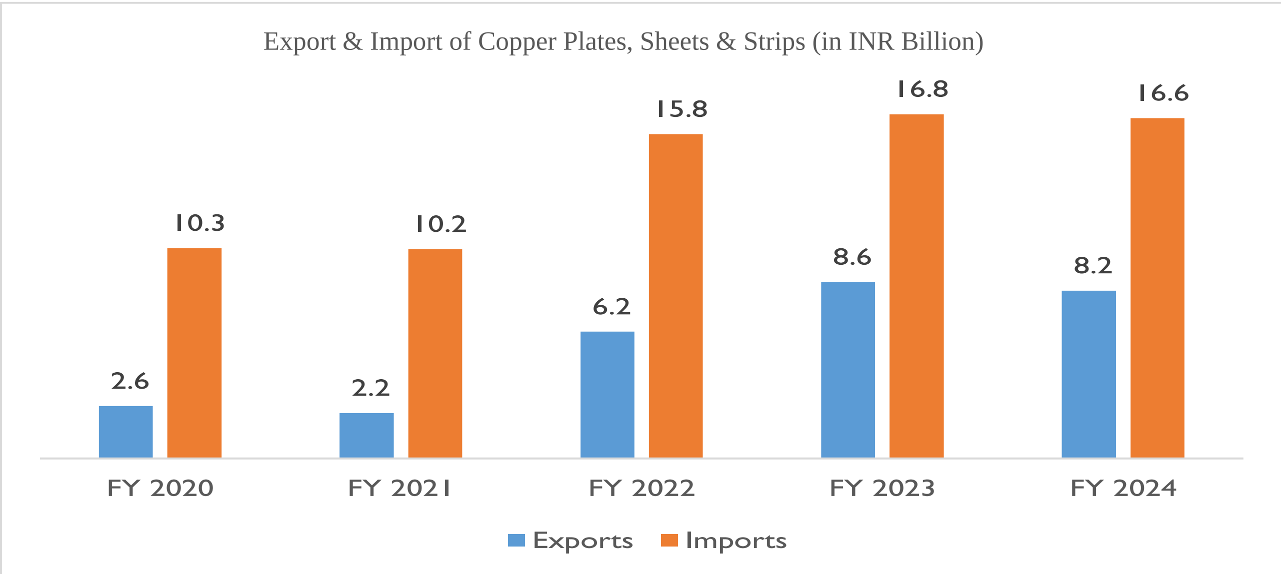


Source: Ministry of Commerce, Products listed under HS code 7408 is considered

Copper Plates, Sheets and Strips

Copper plates and sheets have wide range of uses, finding applications in construction, automobile manufacturing, electrical equipments, HVAC (Heating, Ventilation, and Air Conditioning) systems, and more. The excellent thermal conductivity of the metal along with its strength, malleability and corrosion resistances has helped copper plates & sheets to find acceptance across various industries.

India is a net importer of copper plates, sheets and strips, with annual imports reaching approximately INR 16.6 billion in FY 2024. Between FY 2020-24, the value of copper plates, sheets & strips imported in India has increased by a CAGR of nearly 12.7%. Meanwhile the total value of export of the commodity stood at INR 8.2 billion in FY 2024.



Source: Ministry of Commerce, Products listed under HS code 7409 is considered

Electrical Applications

Based on application, electrical applications account to around 45-50% of copper demand due to its high thermal properties (FY 2023). This includes wires & cables, switchgears, motors, transformers, alternators, connectors, bus bar, shielding foils, earthing systems etc.

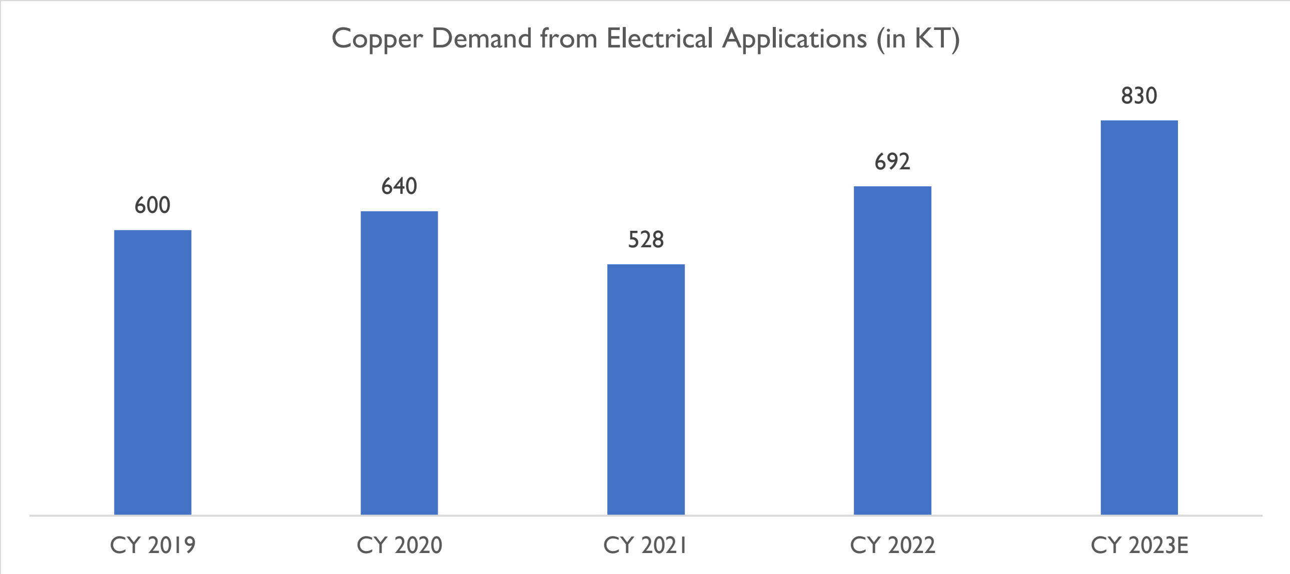
Copper Demand for Electrical Sector - Mapping Applications with Products

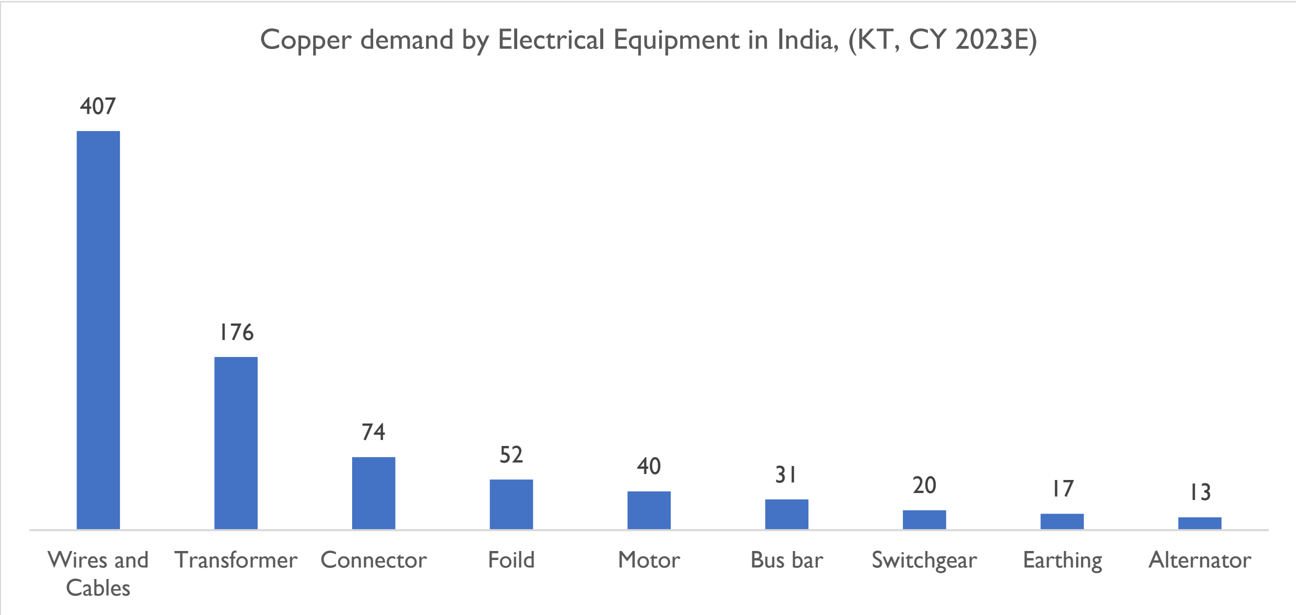
Downstream Product	Application

Copper Foil	Power Cables, Switchgear, Transformers, Alternators, Connectors, Shielding Foils.
Tubes & Pipes of Refined Copper	Connector, Generator, Busbar, Earthing Systems, Heat Exchanger.
Copper Alloys (Tubes & Pipes)	Generator, Busbar, Earthing Systems; (Wires & cables are a part of copper alloy).
Oxygen Free Copper	Transformers, Switchgear, Busbars.

Scenario

In India, electrical applications constitute 45-50% of the total copper demand. Copper is essential in various electrical components, including power cables, motors, switchgears, transformers, alternators, connectors, generators, bus bars, and earthing systems, where it is utilized in forms such as wire, tube, pipe, and coil. Notably, wires and cables make up 49% of the electrical sector's copper usage, with transformers accounting for 21%. Copper's widespread use in electrical applications is due to its excellent electrical conductivity, low resistance, durability, and resistance to corrosion, even when exposed to atmospheric conditions.



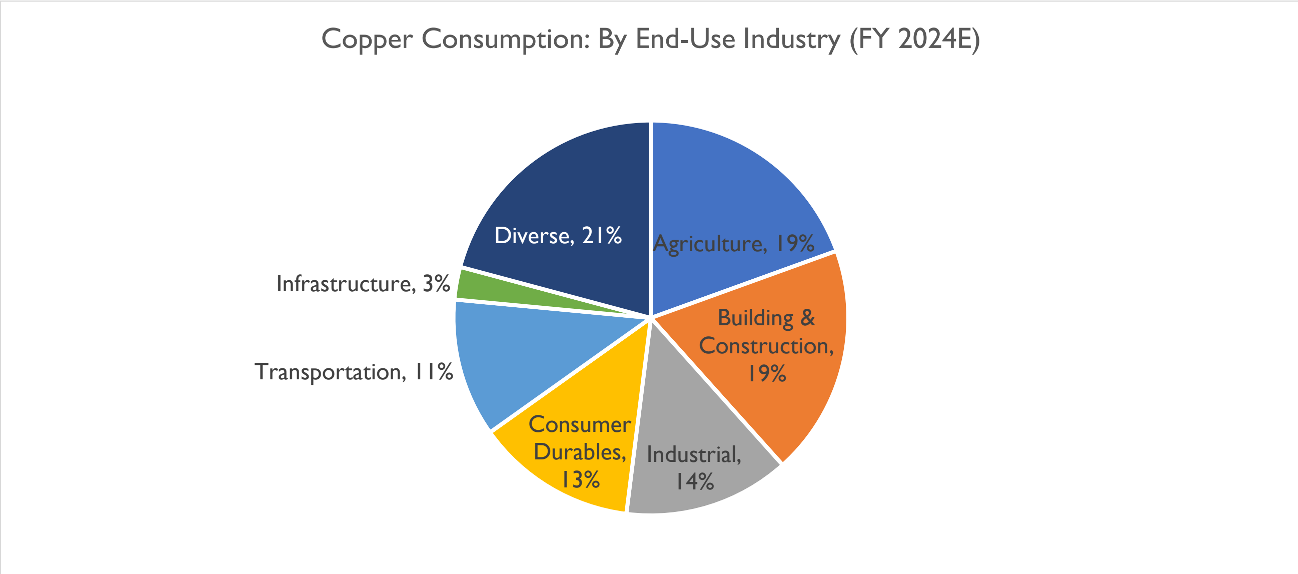


Source: D&B Research, Third party data sources

Copper Consumption: By End Use Application

Agriculture accounts for 19% of copper consumption. Copper is vital in this sector primarily for its use in fungicides, fertilizers, and animal feed additives. It helps protect crops from fungal infections, supports plant growth, and improves soil health. Additionally, copper is used in irrigation systems and machinery, where its corrosion resistance and durability are essential for efficient and long-lasting equipment.

The building and construction industry also represents 19% of copper consumption. Copper's excellent conductivity, durability, and malleability make it a preferred material for electrical wiring, plumbing, and roofing. It is also used in heating, ventilation, and air conditioning (HVAC) systems. Here, electrical application is the single biggest end use application of copper, where it finds applications in wires & cables, switchgear, motors, transformers and other electrical equipment. The growth in construction (real estate / industrial & infrastructure) is creating high demand for electrical system as well as HVAC systems – avenues where copper finds widespread usage. Thus, the ongoing urbanization and infrastructure development in many regions is driving substantial demand for copper in this industry.



Source: D&B Research and Estimates

Industrial applications consume 14% of copper. The metal is crucial in manufacturing various industrial machinery and equipment due to its thermal and electrical conductivity. Industries such as power generation, petrochemicals, and renewable energy sectors (especially wind and solar power) rely heavily on copper. Its use in industrial motors, transformers, and other electrical components underpins the sector's demand.

Consumer durables account for 13% of copper consumption. This category includes a wide range of products like home appliances, electronics, and electrical equipment. The growing consumer demand for smart devices, energy-efficient appliances, and advanced electronics continues to fuel copper usage in this sector.

The transportation sector accounted for 11% of copper consumption. Copper is essential in the automotive industry for electrical systems, batteries, and wiring harnesses. The rise of EVs has significantly increased copper demand due to its extensive use in electric motors, charging infrastructure, and battery components. Additionally, copper is used in aerospace, marine, and rail industries for various electrical and mechanical applications.

Infrastructure development accounts for 3% of copper consumption. This includes public works such as railways, bridges, airports, and utility grids. Copper's role in power transmission and distribution, as well as in communication networks, underlines its importance in infrastructure projects. Although a smaller percentage compared to other sectors, infrastructure investment is crucial for supporting broader economic growth and development.

Lastly, a diverse range of applications collectively consumes 21% of copper. This category includes sectors such as healthcare, telecommunications, and renewable energy. In healthcare, copper is used for medical equipment and hospital infrastructure due to its antimicrobial properties. The telecommunications industry relies on copper for wiring and networking components. The renewable energy sector, particularly solar and wind power, also contributes to copper demand, given its use in solar panels, wind turbines, and associated electrical systems.

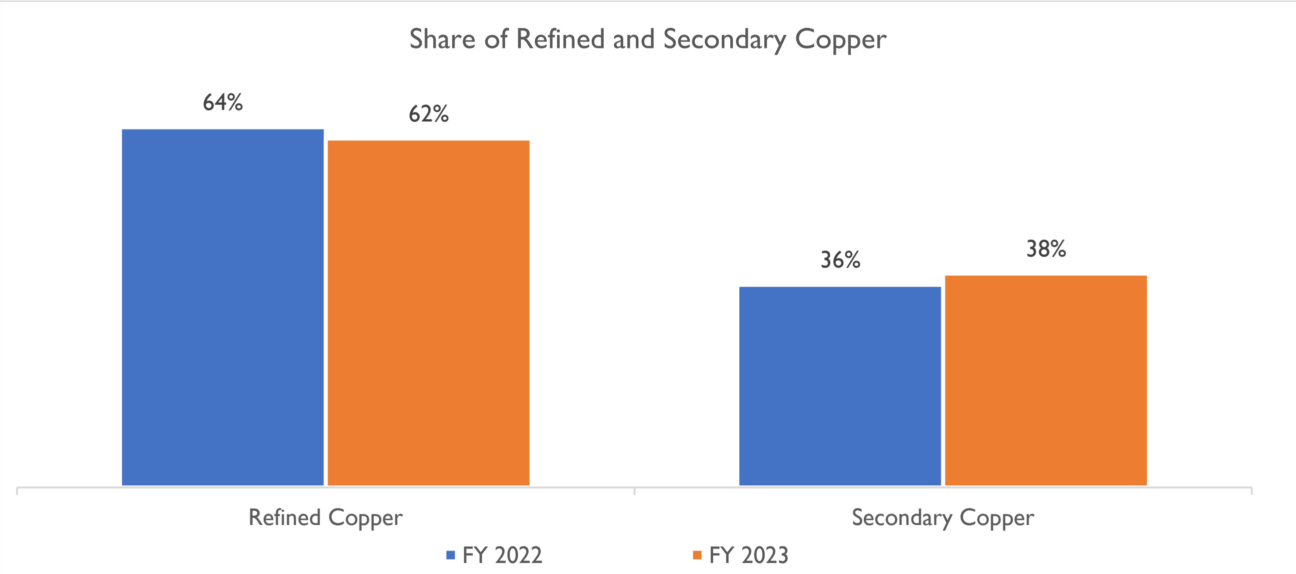
Role of Recycled Copper

Recycled copper, also known as secondary copper, is derived from scrap sources such as discarded electrical wires, cables, plumbing fixtures, and industrial machinery containing copper components. Recycling copper involves processes like sorting, shredding, melting, purification, and casting into reusable forms. Companies engaged in copper recycling play a crucial role in the circular economy by reducing waste, conserving resources, and minimizing environmental impact.

Recycled copper complements primary copper in meeting domestic demand by providing a sustainable and environmentally friendly source of raw material. The recycling industry contributes significantly to the supply chain by recovering copper from end-of-life products, industrial scrap, and manufacturing waste. Recycled copper finds applications in a wide range of industries, including automotive, electronics, telecommunications, and infrastructure development. It is used in manufacturing components such as copper rods, tubes, pipes, fittings, and fabricated products.

The synergy between primary copper production and copper recycling is essential for maintaining a balanced supply chain and meeting dynamic market demands. While primary copper ensures a consistent supply of high-quality copper for critical applications and new infrastructure projects, recycled copper offers a sustainable solution by conserving energy, reducing carbon emissions, and minimizing the need for virgin materials.

In FY 2023, share of recycled copper produced in India increased by 2%, while that of refined copper decreased by 2%. The copper industry's transition towards a circular economy model, where recycled copper plays a pivotal role, aligns with global sustainability goals and environmental initiatives.



Source: D&B Research, International Copper Association of India

Domestic production of primary copper and recycling of copper scrap are integral to reducing dependence on imports, promoting self-sufficiency, and supporting indigenous industries. By enhancing domestic production capacities and investing in advanced recycling technologies, India can strengthen its position as a leading copper producer and supplier in the global market. Moreover, promoting a culture of responsible consumption, waste segregation, and recycling awareness among industries and consumers is crucial for maximizing the potential of recycled copper in meeting domestic demand sustainably.

Thus, primary copper and recycled copper play a crucial role in meeting domestic demand and are indispensable for the economy's growth and sustainability. Primary copper production ensures a robust supply of high-quality copper for essential sectors like construction, electrical, and manufacturing, while recycled copper contributes to resource conservation, waste reduction, and environmental protection. A harmonious integration of primary and recycled copper sources is essential for fostering a resilient and sustainable copper ecosystem that meets the evolving needs of India's diverse industries and consumers.

Demand Drivers

Demand from electrical and power segment

Copper plays a crucial role in the electrical and power segments, serving as a fundamental material due to its exceptional conductivity, corrosion resistance, ductility, and affordability. These properties make copper indispensable in various applications across the electrical and power industries.

In the electrical sector, copper is extensively used in wiring systems for residential, commercial, and industrial buildings. Its high conductivity allows for efficient transmission of electricity with minimal energy loss, making it ideal for power distribution and transmission lines. Copper wiring is preferred over alternatives like aluminium due to its superior conductivity, lower electrical resistance, and better ability to handle higher temperatures without degradation, ensuring reliable and safe electrical connections.

Moreover, copper's ductility enables it to be easily formed into wires of different gauges and shapes, catering to diverse electrical needs. This versatility extends to electrical components such as switches, connectors, and terminals, where copper's conductivity ensures optimal performance and minimal power loss. The use of copper in these components contributes to the overall efficiency and reliability of electrical systems.

In the power generation and distribution segments, copper plays a vital role in transformers, generators, and motors. Transformers, essential for voltage regulation and power distribution, contain copper windings that facilitate the transformation of electrical energy between different voltage levels. Similarly, generators and motors rely on copper coils in their stator and rotor components to generate electromagnetic fields and facilitate mechanical energy conversion.

The renewable energy sector also heavily relies on copper, especially in solar photovoltaic (PV) systems and wind turbines. Solar panels utilize copper in their wiring and interconnections to efficiently transport the generated electricity to inverters and grid connections. Copper's conductivity ensures minimal energy loss during this transmission, maximizing the system's overall efficiency.

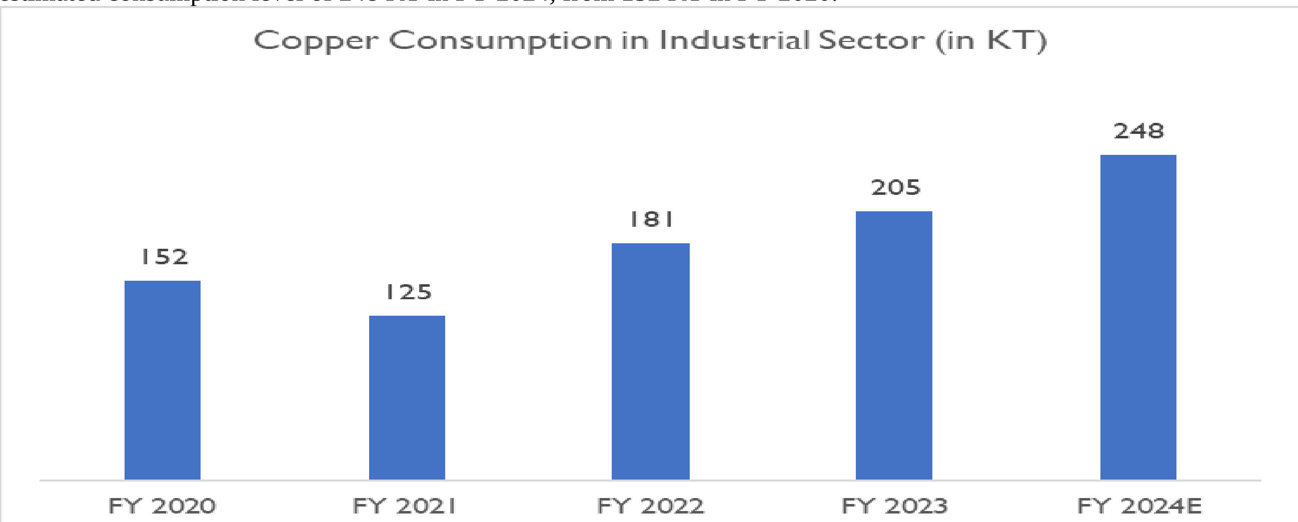
The 2024-25 Interim Budget provided for a budgetary allocation of INR 10,140 crore to total solar energy projects in FY 2025 BE (Budget Estimates), which is a massive 75% increase from INR 5,786 crore allocated in FY 2023 Actuals. This heightened investment shows a strong government commitment to promoting renewable energy leading to increased installations of solar PV systems and associated copper-based components like wiring, interconnections, and busbars. The surge in budgetary support is expected to drive technological advancements and innovations in solar energy technologies, further driving up copper demand as solar power becomes more competitive and widely adopted.

In wind turbines, copper is used in the generator coils and power cables, where its conductivity and durability are essential for harnessing wind energy and transmitting it to the grid. As the demand for renewable energy sources continues to grow, so does the demand for copper in these applications, highlighting its integral role in sustainable power generation.

Demand from Industrial sector

The industrial sector in India encompasses a wide range of industries and plays a pivotal role in driving the demand for copper, with a consistent increase in consumption over the years. Copper is a versatile and indispensable metal used across various industries, making it a crucial component of economic growth and infrastructure development.

Copper consumption within the industrial sector increased at a CAGR of 13% between FY 2020 – FY 2024, reaching an estimated consumption level of 248 KT in FY 2024, from 152 KT in FY 2020.



Source: International Copper Association of India, D&B Estimates

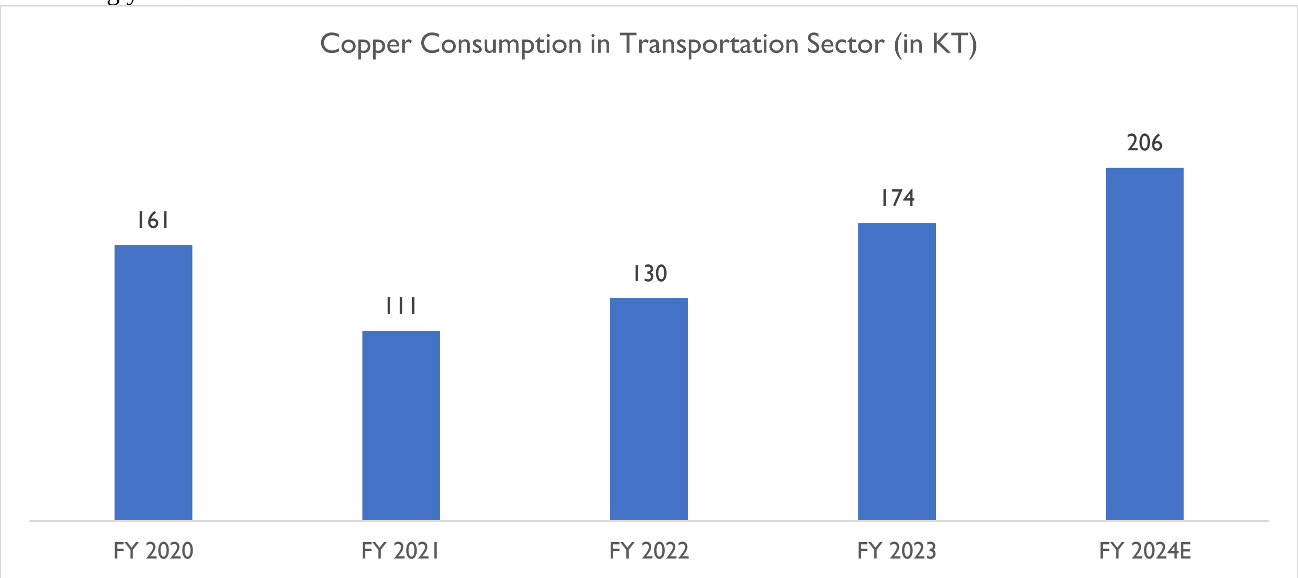
One of the primary drivers of copper demand in the industrial sector is the manufacturing sector. This sector, which includes automotive, electronics, machinery, and appliances, is a major consumer of copper. Copper is used in electrical wiring, motors, generators, heat exchangers, and various components due to its excellent conductivity and durability. With the growth of manufacturing activities and the modernization of industrial processes, the demand for copper continues to rise. Next within the industrial sector, the energy sector, including power generation and distribution, is a major consumer of copper. Copper is extensively used in power transmission lines, electrical equipment, generators, and motors due to its high electrical conductivity and durability. With India's focus on renewable energy sources like solar and wind power, the demand for copper in infrastructure components such as solar panels, wind turbines, and electrical connections has increased significantly. Copper plays a crucial role in converting and transmitting renewable energy efficiently.

Additionally, copper is an essential material in manufacturing processes and industrial machinery. It is used in heat exchangers, cooling systems, pumps, valves, and various industrial equipment due to its thermal conductivity and resistance to corrosion. Further, industries dealing with heavy machinery and equipment, such as mining, construction, and manufacturing, rely on copper for components like bearings, gears, valves, and hydraulic systems. Copper's strength, corrosion resistance, and thermal properties make it suitable for demanding industrial applications.

Overall, the industrial sector's diverse segments drive the demand for copper across a spectrum of applications, from electrical and electronic components to energy and industrial machinery. As industrial activities continue to expand and evolve, the demand for copper is expected to remain robust, supporting India's industrial growth and technological advancements.

Emerging demand avenues: Electric Vehicle / other applications

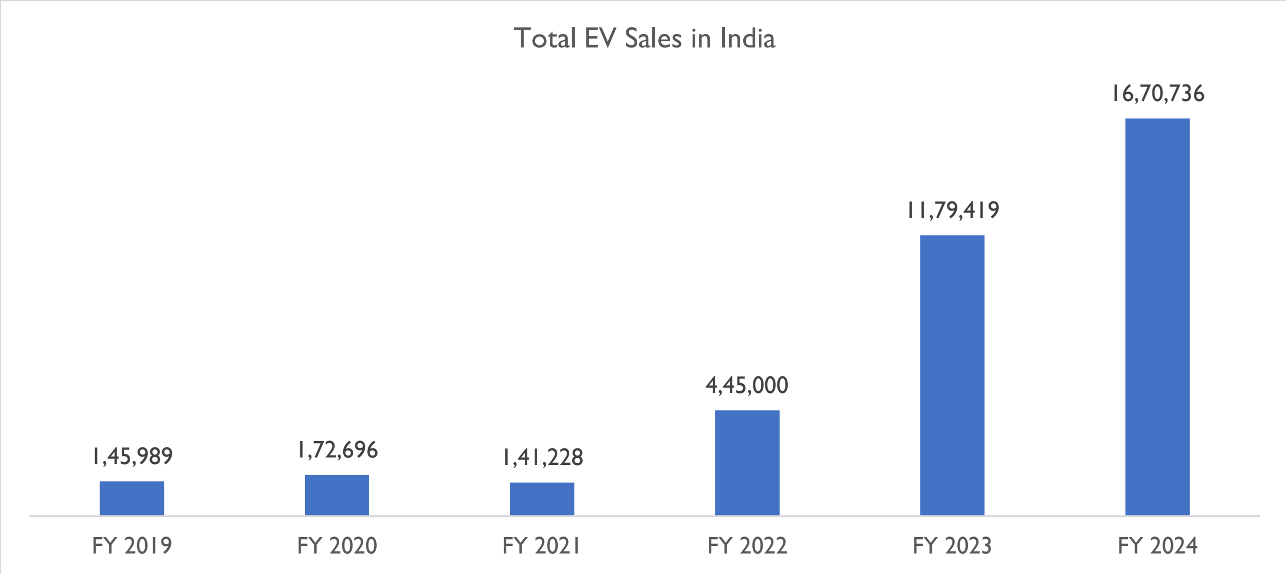
The transportation sector in India has been witnessing a significant increase in the share of copper consumption, particularly at a CAGR of 6.36% between FY 2020 and FY 2024. This trend is driven by various factors, including the expansion of infrastructure, modernization of vehicles, and the rising adoption of EVs across the country. The shift towards EVs, in particular, is expected to have a substantial impact on the demand for copper in India, contributing to a higher demand in the coming years.



Source: International Copper Association of India, D&B Estimates

Electric vehicles, including hybrid electric vehicles (HEVs), plug-in hybrid electric vehicles (PHEVs), and battery electric vehicles (BEVs), are transforming the automotive industry globally. In India, the EV market is gaining momentum, driven by factors such as government incentives, environmental concerns, and technological advancements. This rise in sales of EVs in India, growing at a CAGR of 76.4% between FY 2020 – FY 2024 is expected to significantly impact demand for copper.

As EVs become more prevalent on Indian roads, the demand for copper is poised to increase significantly due to the key components and systems in EVs that rely heavily on copper or copper alloy products.



Source: Society of Manufacturers of Electric Vehicles (SMEV)

As the demand of electric vehicles increases, so does the demand for copper. Components such as traction motors, switchgears, battery packs, vehicle control units, onboard chargers, and telematics systems all rely on copper or copper alloys for their electrical conductivity, durability, and heat dissipation properties. The expansion of the EV market directly translates to a higher requirement for copper-based components.

Further, different types of EV batteries use varying amounts of copper. For instance, lithium-ion batteries, including Lithium Iron Phosphate (LFP), Lithium Nickel Manganese Oxide (LNMO), Nickel Manganese Cobalt (NMC) variants, and Nickel Cobalt Aluminium (NCA) batteries, all require copper in their construction. The shift towards higher energy density and faster charging capabilities in batteries often results in increased copper content per kilowatt-hour (kWh) of battery capacity.

EV Battery Type	Copper Used
Lithium Iron Phosphate (LFP)	1.05 kg/kwh
Lithium Nickel Manganese Oxide (LNMO)	1.00 kg/kwh
Nickel Manganese Cobalt 622	0.65 kg/kwh
Nickel Manganese Cobalt 811	0.64 kg/kwh
Nickel Cobalt Aluminium	0.60 kg/kwh

EV Charger Type	Copper Used
Level 2 and Mode 3*	1.05 kg/charger (7KW)
Level 3 and Mode 4**	4.48 kg/charger (80KW)
	5.84 kg/charger (125KW)

** Charger power to increase progressively from 7 KW to 11 KW*
*** Charger power to increase from 125KW to 250 KW*

Similarly, the growth of EV charging infrastructure, including Level 2, Level 3, and Mode 3 and Mode 4 chargers, contributes significantly to copper demand. Level 2 chargers typically used for residential and commercial charging, and Mode 3 chargers for public charging, require substantial amounts of copper wiring and components to handle power delivery efficiently. Level 3 and Mode 4 chargers, commonly known as fast chargers, have higher power ratings and, consequently, a more significant copper requirement per charger unit.

The linear relationship between charger power increase and copper requirement shows the direct correlation between charging speed and copper usage. As charging power increases, such as with Level 3 and Mode 4 fast chargers, the copper content in the charging infrastructure also rises proportionally. This relationship emphasizes the critical role of copper in enabling faster and more efficient charging solutions for EVs.

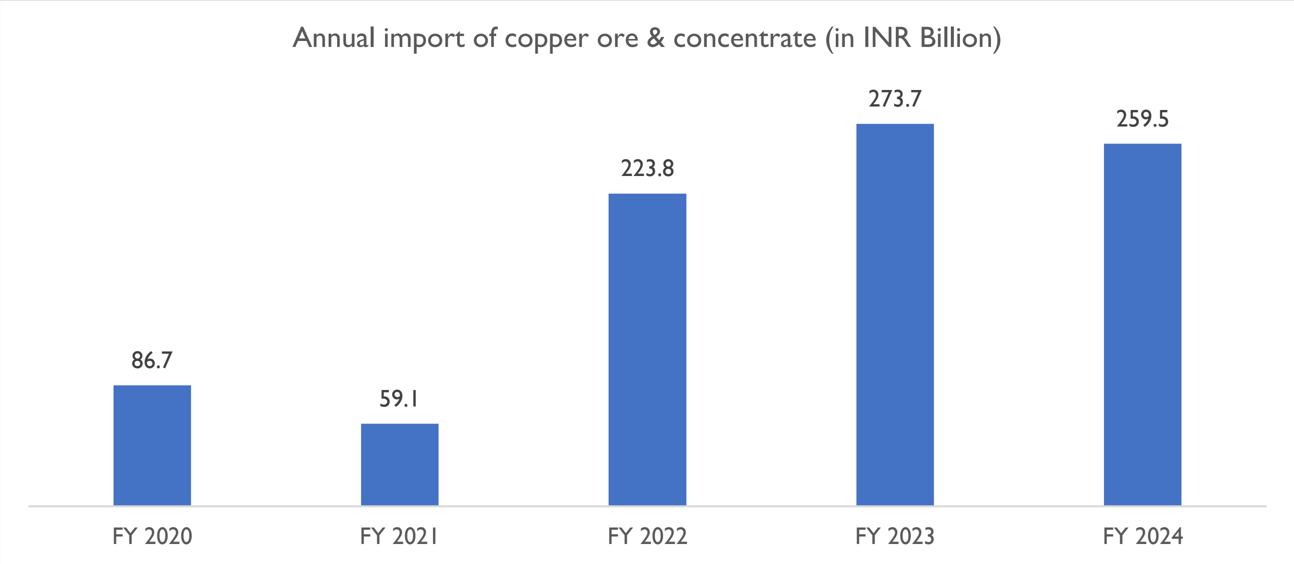
Thus, the rising EV adoption and the development of charging infrastructure will play a significant role in rising the demand for copper. With the automotive industry's shift towards electrification and the push for sustainable transportation solutions, copper's importance in EVs, batteries, and charging systems is set to grow significantly. This trend not only reflects technological advancements in the automotive sector but also underscores copper's crucial role in enabling cleaner and more energy-efficient mobility solutions.

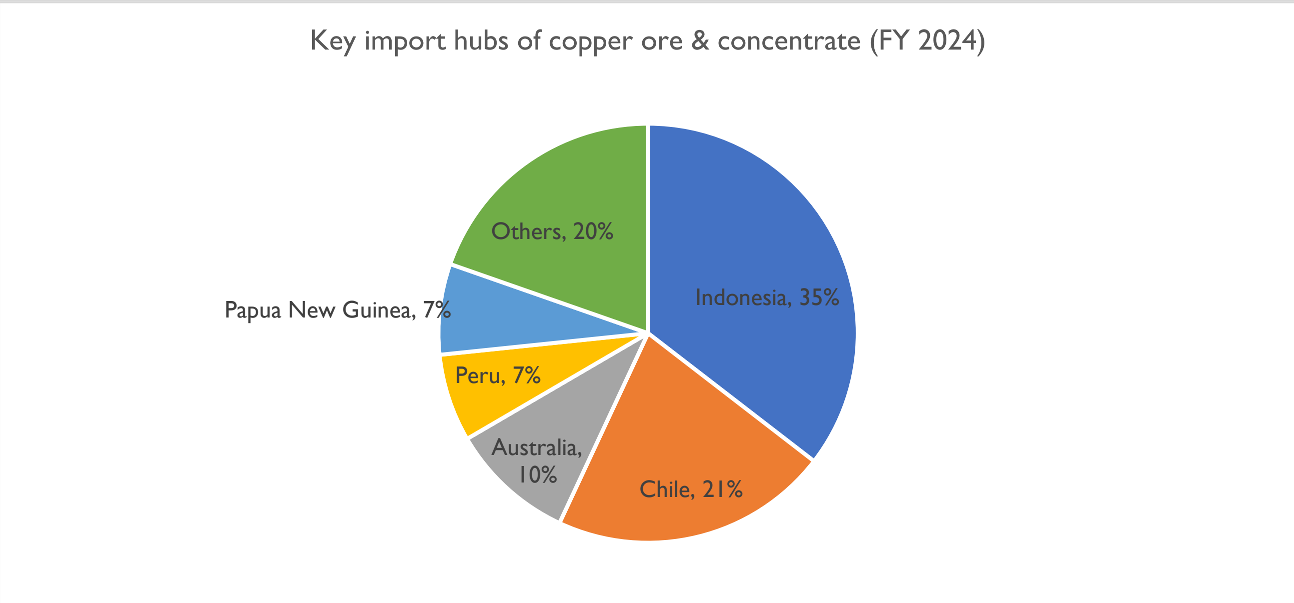
Copper Imports to India

Import of Copper Ore & Concentrate

Annual import of copper ore and concentrate increased at a CAGR of 31.5% between FY 2020 – FY 2024, growing from INR 86.7 billion in FY 2020 to INR 259.5 billion in FY 2024. A significant decline of 32% was observed in FY 2021. This decline can be because of low production due to the covid-19 pandemic induced lockdowns and supply chain issues.

However, by FY 2022, imports for copper ore and concentrate bounced back at a phenomenal annual growth rate of 279%, reaching INR 223.8 billion. This trend of growth was further continued in FY 2023 with 22% annual increase, but further subsided in FY 2024, reaching INR 259.5 billion.





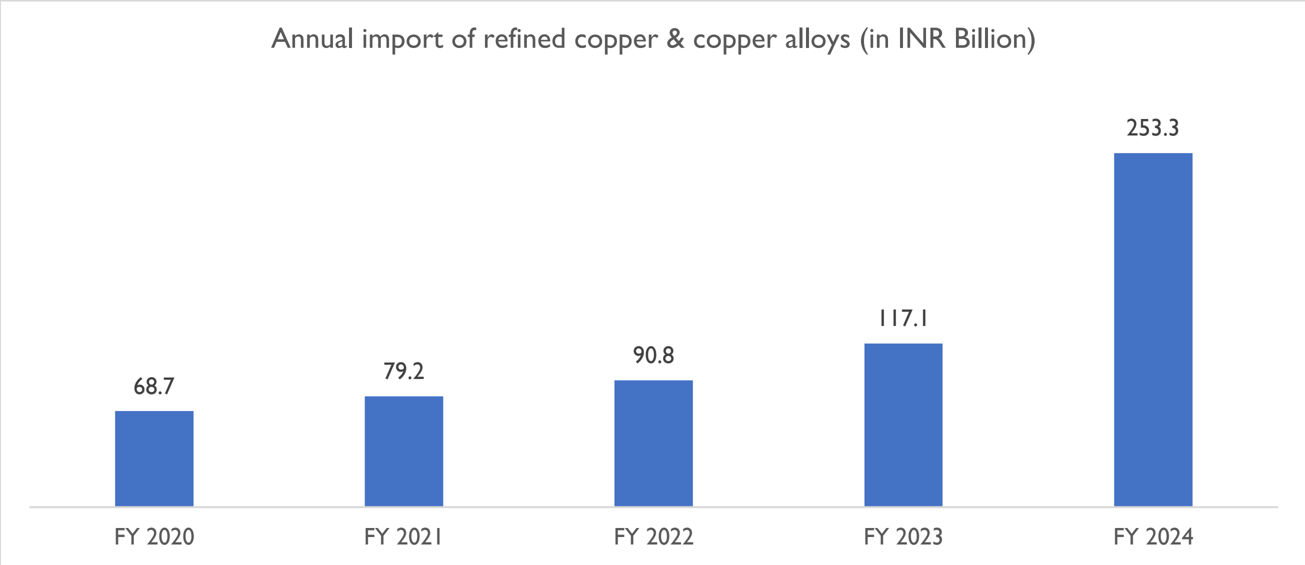
Source: Directorate General of Commercial Intelligence and Statistics (DGCI&S)

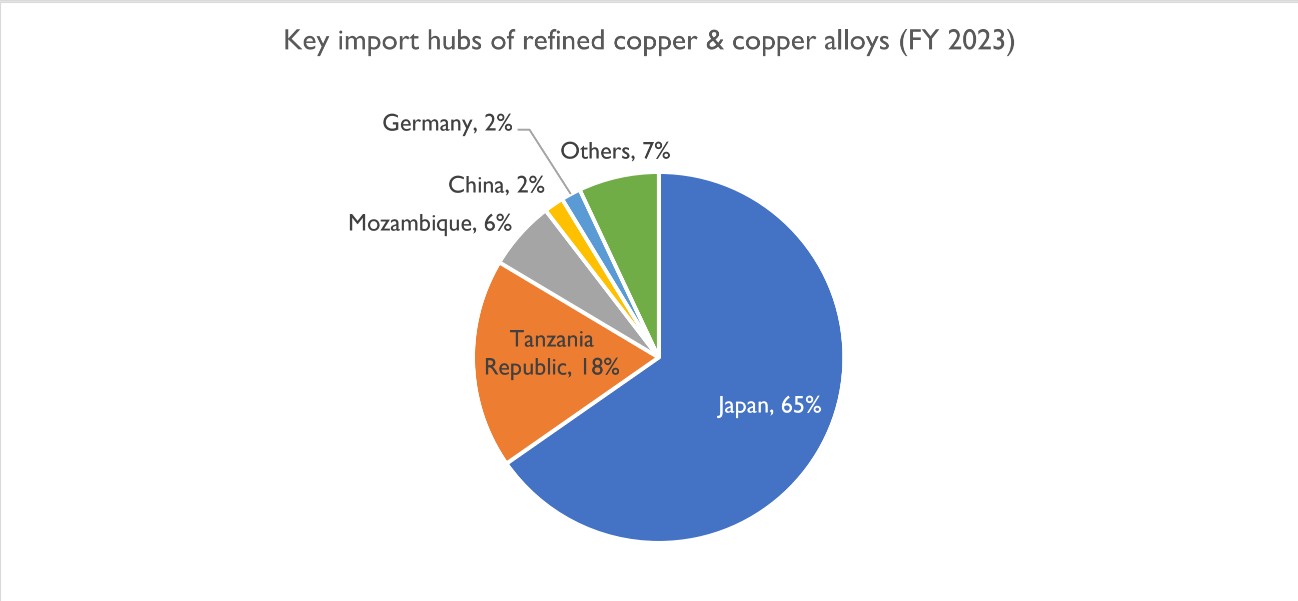
Key import partners include Indonesia, Chile, Australia, Peru, and Papua New Guinea. Indonesia accounts for the largest share (35%), followed by Chile (21%), Australia (10%), Peru (7%), and Papua New Guinea (7%). Together, these top 5 countries account for a share of 80%, while other countries make up 20% of the remaining import market.

Import of Refined Copper & Copper Alloys

Annual import of refined copper and copper alloys has been steadily increasing in India. These imports have grown at a CAGR of 38.6% between FY 2020 – FY 2024, where FY 2020 recorded imports worth INR 68.7 billion, whereas FY 2024 recorded imports worth INR 253.3 billion.

This steady increase in imports comes on the back of rising consumption in India across industries such as construction, electrical and electronics, automotive, infrastructure development, manufacturing, and renewable energy, for applications including wiring, plumbing, electrical components, machinery parts, heat exchangers and renewable energy infrastructure.

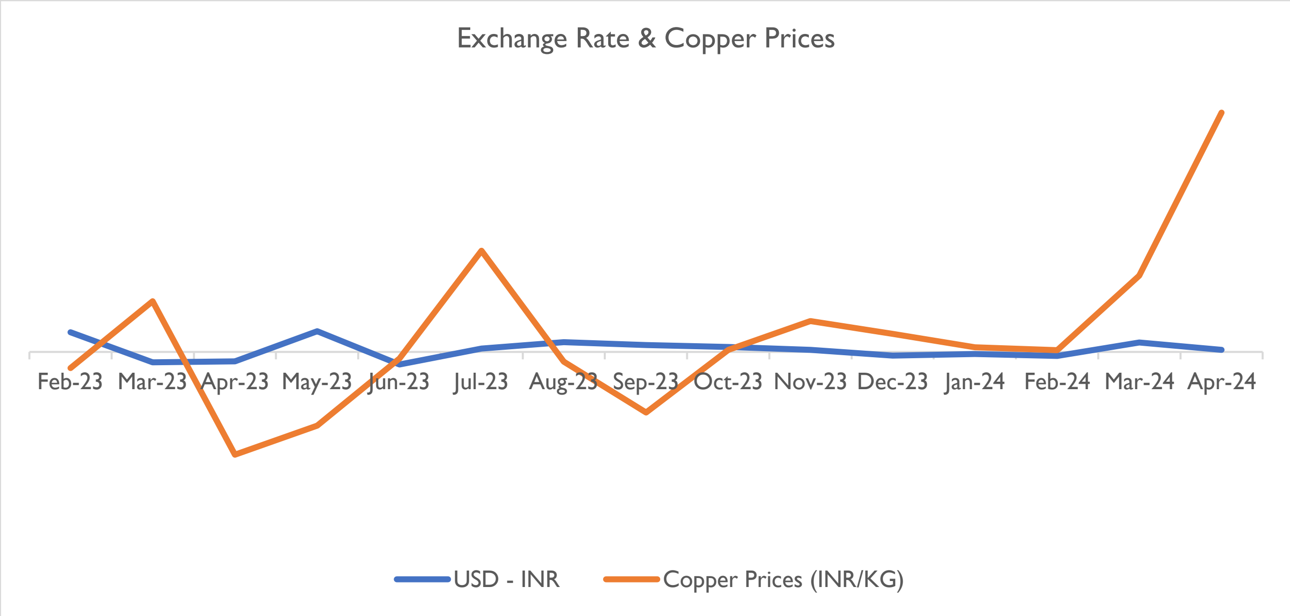




Source: Directorate General of Commercial Intelligence and Statistics (DGCI&S)

Japan was the largest source for imports of refined copper and copper alloys to India, accounting for a share of 65% in the total imports. Tanzania Republic accounted for the second highest share of 18%, followed by Mozambique with 6%. China and Germany followed behind with a share of 2% each in FY 2023. Together, these top 5 countries account for 93% of the total imports, while the remaining 7% is taken by other countries.

Impact of Exchange Rate Increases on Copper and Copper Products



Source: D&B Research

The exchange rate between two currencies significantly influences international trade. In the context of India, which imports a substantial amount of copper and copper products, changes in the USD/INR exchange rate can have profound effects on import costs and prices.

When the exchange rate rises, it means the domestic currency (INR) depreciates relative to the foreign currency (USD). As a result, Indian importers need more INR to buy the same amount of USD. Since copper is traded globally in USD, a higher exchange rate directly increases the cost of importing copper when converted to INR. The import bill represents the total cost a country incurs to import goods and services. As the exchange rate rises, the cost per unit of imported copper increases, thus raising the overall import bill. For a country like India, which relies on substantial copper imports for various industries, this can lead to significant financial outlays.

Increased costs can strain national finances, widen trade deficits, and lead to higher prices for consumers and businesses. Sectors such as construction, electrical, and electronics, which heavily depend on copper, may experience increased production costs, ultimately affecting the broader economy.

Regulatory Landscape

National Mineral Policy 2019

The National Mineral Policy (NMP) 2019, introduced in February 2019, recognizes minerals as vital natural resources essential for the core sectors of the economy. This policy is designed to align the exploration, extraction, and management of minerals with national economic development goals. A key focus of the NMP 2019 is to promote domestic industry by encouraging value addition and reducing import dependency, thereby contributing significantly to the Make in India initiative.

Furthermore, the policy emphasizes fair and transparent allocation of mineral resources to ensure equitable distribution of mineral wealth for the collective benefit. It also places a strong emphasis on environmentally sustainable mining practices, actively involving stakeholders in decision-making processes. Additionally, the NMP 2019 aims to channel benefits from mining to areas and individuals affected by mining activities, fostering trust among stakeholders, and creating a conducive regulatory environment that facilitates ease of doing business in the sector.

Simplified, transparent, and time-bound procedures for obtaining mining clearances are also part of the policy's framework, streamlining operations and fostering responsible mineral resource utilization.

Mines and Minerals (Development and Regulation) (MMDR) Amendment Act, 2023

The Mines and Minerals (Development and Regulation) (MMDR) Amendment Act, 2023, plays a crucial role in boosting copper production in India by identifying copper as one of the 30 critical minerals. This designation enables focused policy interventions to enhance domestic availability and achieve self-sufficiency in copper mineral resources. One significant aspect of the amendment is the introduction of the exploration license for deep-seated and critical minerals, including copper. This license empowers licensees to conduct reconnaissance and prospecting operations for these challenging-to-explore minerals, encouraging private agencies to bring advanced technology, finance, and expertise into the exploration process.

Additionally, the amendment allows accredited private exploration agencies, as notified under the MMDR Act, to undertake exploration without a prospecting license. Moreover, these agencies become eligible for funding under the National Mineral Exploration Trust, further incentivizing private sector participation in critical mineral exploration, including copper. These measures collectively aim to boost domestic copper production and reduce dependency on imports. Furthermore, the Mineral Conservation and Development Rules (MCDR), 2017, framed under the MMDR Act, emphasize sustainable development and environmental protection in mining operations. Rule 12(1) of MCDR (amendment) 2017 ensure systematic mineral development, conservation, and environmental protection during prospecting and mining activities. These new rules specifically focus on Sustainable Mining, aligning with the Sustainable Development Framework (SDF) outlined in the National Mineral Policy 2019 (NMP 2019). To implement the SDF effectively, the Ministry has introduced a system of Star Rating of Mines, emphasizing sustainable development practices in mining areas.

Copper Products (Quality Control) Order, 2023

The Copper Products (Quality Control) Order, 2023, issued by the central government, marks a significant step towards ensuring high-quality copper products in India while reducing the influx of sub-standard goods through imports.

This order, administered by the Department for Promotion of Industry and Internal Trade (DPIIT) under the Ministry of Commerce & Industry, in consultation with the Bureau of Indian Standards (BIS) and stakeholders, establishes mandatory quality norms for copper products. Published on October 20, 2023, this order aims to elevate the standards of domestically manufactured copper products and safeguard consumers' interests. This has led to the initiation of development of more than 60 new QCOs[3] covering 318 product standards. It includes 9 standards of Copper Products.

Copper, known for its conductivity, durability, corrosion resistance, and precision in casting, finds extensive use in various sectors such as electrical, plumbing, industrial machinery, construction materials, power generation, telecommunications, and appliances. Given its crucial applications, maintaining the purity and quality of copper products is paramount. DPIIT has notified QCO Copper Products (Quality Control) Order, 2023 on 20th October 2023, it includes the following:

S. No.	Indian Standard (IS)	Title of Indian Standard
1	12444:2020	Copper wire rods for electrical applications.
2	613:2000	Copper rods and bars for electrical purposes.
3	1897:2008	Copper strip for electrical purposes.
4	4171:1983	Copper rods and bars for general purposes.
5	1545:1994	Solid drawn copper & copper tubes for condensers and heat exchangers.
6	2501:1995	Solid drawn copper tubes for general engineering purposes.
7	14810:2000	Copper tubes for plumbing- specification.
8	10773:1995	Wrought copper tubes for refrigeration and air-conditioning purposes.
9	4412:1981	Copper wires for general engineering purposes.

Under the Quality Control Order framework, initiated through the BIS Conformity Assessment Regulations, 2018, the central government mandates compliance with specified quality standards for copper products. The objective is multifaceted, aiming to enhance the quality of domestically manufactured goods, restrict the entry of sub-standard imports, and ensure consumer safety and environmental protection.

Upon notification in the E-Gazette[4], the QCO becomes enforceable after a six-month period. Recognizing the diverse landscape of industries, especially small and micro enterprises, the government has provided relaxations in implementation timelines. Small industries receive an additional three months, while micro industries are granted six months beyond the notification date for QCO implementation.

[3] Quality Control Orders

[4] E-Gazette is an electronic version of the Official Gazette, a government publication used to publish official notifications, orders, and rules. It provides a digital and accessible platform for citizens to access government information.

Non-compliance with the BIS Act, 2016, post-QCO implementation, carries penalties such as imprisonment up to two years or fines starting from INR 2 lakh for initial offences, escalating for subsequent violations. This stringent enforcement underscores the government's commitment to quality assurance and consumer protection.

The implementation of QCOs not only safeguards consumers but also elevates manufacturing standards, fosters a quality-driven ecosystem, and aligns with the vision of an "Atmanirbhar Bharat". These initiatives, complemented by quality testing labs and product manuals, signify a concerted effort towards developing world-class, high-quality products within the country's borders.

Non-Ferrous Metal Import Monitoring System (NFMIMS)

The Ministry of Mines introduced the Non-Ferrous Metal Import Monitoring System (NFMIMS) for copper and aluminium. Launched in 2021, NFMIMS is an online platform mandated for all importers of these metals, aimed at enhancing transparency and regulatory oversight in the importation process. The primary objective of NFMIMS is to facilitate the collection of real-time and accurate data concerning the import of covered non-ferrous metals like copper and aluminium. This data collection enables valuable insights into trade patterns and market dynamics, supporting informed policymaking by the government.

Moreover, NFMIMS plays a pivotal role in shaping effective import regulations, tariff adjustments, domestic production strategies, and price stabilization measures. By providing comprehensive data, the system empowers policymakers to make informed decisions that benefit both the industry and consumers. Additionally, NFMIMS promotes transparency and compliance within the import sector, ensuring that importers adhere to established guidelines.

The scope of NFMIMS currently encompasses only aluminium and copper imports. This system's implementation creates a conducive environment for the domestic industry while maintaining regulatory oversight and transparency in the importation of key metals essential for various sectors of the economy.

Non-Ferrous Metal Scrap Recycling Framework

The Non-Ferrous Metal Scrap Recycling Framework is a strategic initiative focused on establishing a sustainable ecosystem for recycling non-ferrous metal scrap, thereby promoting the recycling of scrap metal. The framework aims to create economic wealth, generate employment opportunities, and increase the contribution to GDP through metal recycling. Additionally, it seeks to foster a formal and well-organized recycling ecosystem by adopting energy-efficient processes, thereby minimizing the impact of end-of-life products on landfills and environmental pollution.

One of the key goals of the Recycling Framework is to evolve a responsive ecosystem by engaging all stakeholders. To achieve these objectives, the framework envisions the establishment of a central Metal Recycling Authority to facilitate and regulate metal recycling activities. The government will also focus on setting quality standards for scrap used in recycling, developing a registration mechanism for recyclers and related entities, and creating urban mines as centralized locations for collecting and storing recyclable materials.

Furthermore, the framework proposes the development of an online market platform for recycled metal, encouraging recyclers to enter into collection contracts with industrial and commercial establishments. The roles and responsibilities of stakeholders are clearly defined within this framework. Manufacturers are tasked with adhering to Extended Producer Responsibility (EPR) guidelines and designing products that are easily recyclable and reusable in an environmentally sound manner.

The public is also encouraged to responsibly dispose of scrap at designated collection centres, while the government aims to streamline regulatory requirements for recycling units. The Recycling Authority will develop technical, safety, and environmental norms for handling and processing scrap materials, collaborating with relevant bodies like the Ministry of Environment, Forest, and Climate Change (MoEF&CC), Central Pollution Control Board (CPCB), and Bureau of Indian Standards (BIS).

Customs Duty

Description	Standard Rate of Duty
Copper ores and concentrates	2.5%
Refined copper and copper alloys, unwrought	5%
Copper waste and scrap	2.5%
Master alloys of copper	5%

Copper bars, rods and profiles	5%
Copper wire	5%
Copper tubes and pipes	7.5%

Exemption of duty:

- The India government exempts copper concentrates (tariff item 26030000) from customs duty equivalent to the gold and silver content. This exemption requires an assay certificate from the mining company showing the gold and silver value separately. For example, if the copper concentrate is valued at INR 100 with INR 40 worth of gold and silver, customs duty is calculated on INR 60 only, but the total value of INR 100 is considered for additional customs duties under section 3 of the Customs Tariff Act, 1975.

- The India government exempts copper cathodes, wire bars, and wire rods from customs duty when produced from copper reverts exported for toll smelting or toll processing, provided they are imported within one year of export and sufficient evidence is provided of their origin. This exemption covers basic customs duty, additional duty, and special additional duty, based on the costs of toll smelting or toll processing, insurance, and freight charges.

Competitive Landscape

The Indian copper industry boasts a significant presence in the global market, ranking amongst the top 20 copper producers. This industry is witnessing a dynamic transformation, driven by various factors. In early days, the industry primarily focused on mining and refining, with limited downstream manufacturing. Now, India has steadily ramped up copper production capacity to meet growing domestic and international demand. Increased government support, infrastructural development, and private sector participation led to the establishment of major players like Hindalco Industries Limited and Hindustan Copper Limited (HCL). The industry witnessed a shift towards manufacturing value-added copper products like wires, rods, and tubes. Adoption of modern technologies like electrorefining and continuous casting has improved efficiency and product quality. Indian copper manufacturers are now actively exporting their products, contributing to the nation's foreign exchange earnings.

This dynamic market boasts a diverse range of players, from established giants to growing mid-sized competitors. A subsidiary of the Aditya Birla Group, Hindalco Industries Limited is the largest copper producer in India and amongst the biggest globally. They possess the world's largest copper smelter and are known for their high-quality products. Hindustan Copper Limited is the government-owned company and is India's first vertically integrated copper producer, handling mining, smelting, and manufacturing of copper products. They specialize in copper rods, wires, and various cable accessories.

Several key factors determine success in the competitive arena of the Indian copper industry:

Key Factors	
Pricing	Global market forces dictate copper prices. However, domestic players strive for production efficiency and cost optimization to offer competitive pricing.
Service Offerings	Building customer loyalty provides exceptional customer service, including timely deliveries and comprehensive technical support, is crucial for building strong customer loyalty.
Product Quality and Innovation	Delivering high-quality products that meet stringent international standards is paramount. Additionally, companies are placing greater emphasis on developing new copper alloys and exploring innovative applications for copper.
Sustainability	A responsibility for the future, environmentally conscious practices such as waste reduction and energy efficiency are gaining traction, attracting environmentally responsible customers.

The Indian copper market is expected to witness significant growth in the coming years. Increased investments in infrastructure development across various sectors will act as a major catalyst for copper demand. Upgrading and expanding power grids will necessitate a significant amount of copper wires and cables for transmission and distribution. Investments in railway networks, high-speed corridors, and metro projects will drive demand for copper for electrification and signaling systems. The growing focus on renewable energy sources like solar and wind power will create demand for copper in electrical components and power transmission infrastructure. Rapid urbanization in India is leading to the development of new cities and the expansion of existing ones. Copper wiring is essential for electrical systems in buildings, along with copper pipes for plumbing.

The Indian government is actively promoting the domestic copper industry through various initiatives such as "Make in India" Program which incentivizes the manufacturing of copper products within India, fostering self-reliance and boosting domestic production. Government policies promoting renewable energy will indirectly benefit the copper industry due to the requirement for copper in these projects.

Key Player Profiles: Primary Copper Manufacturers

Company Name	Profile
Hindalco Industries Limited	Hindalco Industries Limited, the metals flagship company of the Aditya Birla Group, is a prominent player in the copper industry, in addition to its expertise in aluminium. With a state-of-the-art copper facility comprising a top-tier copper smelter, fertiliser plant, and captive jetty, Hindalco's copper division stands out as one of Asia's largest custom copper smelters at a single location. The Birla Copper unit, integral to Hindalco, focuses on producing high-quality copper cathodes, continuous cast copper rods, and valuable by-products like gold, silver, and Diammonium Phosphate (DAP) fertilisers. As India's largest private producer of gold, Birla Copper's operations are distinguished by their scale and efficiency. It is an ISO[5] 9001, 14001, 27001, 50001 and OHSAS[6] 18001 certified company. Hindalco's copper products cater to diverse markets and applications, including agrochemicals, automotive, consumer durables, electrical equipment, railways, and wire and cable industries. The company has a manufacturing capacity of 0.54 million MT copper rods (including 0.42 Million Metric Tonnes (MMT) copper cathode). Their copper offerings are known for their high purity and consistent quality, backed by certifications such as ISO and London Metal Exchange registrations. Operating one of the largest single-location custom copper smelters globally, Hindalco's copper division plays a crucial role in the production of LME[7] grade copper cathodes, continuous cast copper rods, and sulphuric acid used in the manufacturing of phosphoric acid and DAP fertilisers. The company's commitment to excellence and innovation in the copper sector has established it as a key player in the global metals industry.
Hindustan Copper Limited (HCL)	Hindustan Copper Limited (HCL), classified as a Mini Ratna Category-I, operates under the Government of India (GoI) and falls under the Ministry of Mines' administrative jurisdiction. Established on November 9th, 1967, under the Companies Act, 1956, HCL was formed to manage all aspects related to copper exploration and exploitation, taking over from the National Mineral Development Corporation Ltd. As the sole entity in India dedicated to copper ore mining, HCL holds all operational mining leases for copper ore and stands as the country's sole integrated producer of refined copper, making it a vertically integrated company. The company's operations encompass the production and marketing of copper concentrate, copper cathodes, continuous cast copper rod, and by-products like anode slime containing gold and silver, copper sulphate, and sulphuric acid. HCL focuses on mining and beneficiation operations, primarily selling copper concentrate as its main product. With an installed capacity of 68,500 MT for copper cathodes, HCL's operations span five units across Rajasthan, Madhya Pradesh, Jharkhand, Maharashtra, and Gujarat, including Malakand Copper Project, Khetri Copper Complex, Indian Copper Complex, Taloja Copper Project, and Gujarat Copper Project.
Sterlite Copper	Sterlite Copper, a Business Unit of Vedanta Limited, represents the Copper business of Vedanta Limited, which was formed through the Scheme of Amalgamation and Arrangement (Group Simplification Scheme) of Sterlite Industries (India) Limited, The Madras Aluminium Company Limited (MALCO), Sterlite Energy Limited (SEL), and Vedanta Aluminium Limited (VAL) with Sesa Goa Limited (SGL). Positioned within key core sector industries, Sterlite Copper boasts a robust performance track record. Operating a 4,00,000 Metric Tonnes Per Annum (MTPA) Copper Smelter in Thoothukudi, Tamilnadu, Sterlite Copper's facilities include a refinery, copper rod plant, sulphuric acid plant with a capacity exceeding 12,00,000 MTPA, and a phosphoric acid plant producing 2,20,000 MTPA. Additionally, they operate a 160 MW coal-based power plant in Thoothkudi.

[5] International Organization for Standardization
[6] Occupational Health and Safety Assessment Series
[7] London Metal Exchange

	With an installed capacity of 4,00,000 TPA of copper anode, 4,00,000 TPA of copper cathode, and 2,50,000 TPA of copper rod, Sterlite Copper's operations are centred around smelting. They utilize the IsaProcess™[8] technology from MIM (Mount Isa Mines), Australia, known for energy efficiency and environmental friendliness. This vertical shaft furnace converts copper concentrate into matte and slag, further processed to obtain blister copper of high purity. Sterlite Copper's refined products include electrolytic grade copper cathodes, meeting 99.99% purity standards and used in various applications such as power cables, transformers, magnet wires, and alloys like brass and bronze. Their continuous cast copper rods are acclaimed for meeting international quality standards, serving diverse industries from telecommunications to automotive sectors.

Comparative Metrics

Company Name	Average Share Price in INR (52-week average)[9]	Revenue from operations in INR crores (FY 2024)	Market Share (by value, for refined copper/ cathode)
Hindalco Industries Limited	677.4	2,15,962	54%
Hindustan Copper Limited (HCL)	345.4	1,717	0%
Sterlite Copper	NA	19,730[10]	22%

Source: Ministry of Mines, DGFT, Bombay Stock Exchange (BSE), National Stock Exchange (NSE), Annual Reports of companies, Third-Party Sources, D&B Research and Estimates

Note: Market share has been derived from the refined copper segment values of the given companies + imports – exports of commodity. HCL does not have an evident market share in refined copper due to the negligible production by the company for the given commodity.

Notable Other Players

Company Name	Profile
Rachna Metal Industries Private Limited	Established in 1978, Rachna Metal Industries Pvt. Ltd.[11] (India) specialises in semi-finished copper and copper alloy products such as rods, tubes, bus bars, strips, plates, wires, pipes, sheet and circles and more, they cater to various engineering industries with tailored solutions and precise specifications. Their list of products includes copper cold rolled sheets, brass cold rolled sheets, copper hot rolled sheets, brass hot rolled sheets, copper circles, copper flange / ring, copper strip / flats / bus bars, tin plated bus bars, copper rods. At a production capacity of 500 MT per month, their products conform to the I.S. and B.S. standards[12]. Their advanced manufacturing facilities and a skilled team ensure high-quality standards and meet diverse customer demands. With a history spanning over 25 years, they have excelled in producing semi-finished copper, copper alloy, and brass products. As an approved vendor for Power Grid Corporation of India Limited & BHEL[13] Rudrapur, they supply essential items like copper flats, sheets, tubes, and rods, reflecting their commitment to quality and service excellence.
Mehta Tubes Limited	Established in 1988, Mehta Tubes Limited stands as one of the leading manufacturers of top-quality copper and copper alloy products including tubes, bars, pipes, rods, and strips. Their products find extensive applications in electrical systems, heat exchangers, condensers, and automobiles. Over the years, Mehta Tubes Limited have expanded their product range and accumulated profound industry knowledge and market insight. The company

[8] IsaProcess™: This refers to the Isa smelting process, a metallurgical process used for the smelting of sulfide concentrate
[9] April 2023 to March 2024
[10] The revenue given is the copper segment revenue of Vedanta Ltd
[11] Private Limited
[12] I.S.: Indian Standard | B.S.: British Standard
[13] Bharat Heavy Electricals Limited

Company Name	Profile
	specializes in electrical accessories, heat exchangers, condensers, and automobile parts, with a state-of-the-art production facility in Gujarat. They have lasting partnerships with clients globally, including renowned Original Equipment Manufacturers (OEMs) like Rolls-Royce, Daikin, Carrier, Samsung, Toshiba, Siemens, Reliance Industries Limited, Essar, and Hitachi. Their client base also extends to government sectors such as ONGC (Oil and Natural Gas Corporation Limited), L&T (Larsen & Toubro Limited), SAIL (Steel Authority of India Limited), Bharat Petroleum, BHEL, Indian Oil, GSECL (Gujarat State Electricity Corporation Limited), and GAIL (Gas Authority of India Limited), among others.
Sunlite Recycling Industries Limited	Founded in 2012, Sunlite Recycling Industries Limited specializes in the manufacturing of copper products, primarily sourced from recycled copper scrap. The company's product portfolio includes copper rods, components, wires, conductors, sections, earthing strips, earthing wires, and submersible wires. These products serve a broad spectrum of applications, including electrical transmission and distribution, power generation, and electronics. Sunlite initially focused on the production of Oxygen Free Copper (OFC) rods, with a capacity of 250 metric tons per month. Over time, the company expanded their operations through the acquisition of advanced machinery from Germany and China. This expansion increased their manufacturing capacity to 2,000 metric tons per month, facilitating the production of a broader range of copper products, including rods, wires, conductors, and earthing components. Key Business Insights: Market Position: Sunlite Recycling Industries is recognized as the second-largest importer of copper scrap in India, underscoring its strong presence in the copper recycling industry. Sustainability Commitment: The company is dedicated to sustainable and ethical business practices, focusing on high-quality standards while reducing their environmental impact through responsible sourcing and manufacturing. Corporate Social Responsibility (CSR): Sunlite is committed to positively impacting the community and the environment by integrating CSR initiatives into their core business strategy. This focus on sustainability, coupled with its technological advancements, has positioned Sunlite Recycling Industries as a key player in the copper recycling and manufacturing sector.
Baroda Extrusion Limited	Baroda Extrusion Limited, the first copper extrusion plant in India, boasts a well-established infrastructure and in-house manufacturing facilities. Located in Garadiya Village, Savli Taluka, Vadodara District, the company operates on a 22,118 square meter site with a built-up factory shed spanning 4,882 square meters. The plant is fully equipped with advanced machinery, including a 900 MT extrusion press, a 1 MT per hour induction furnace, and 25 heavy, medium, and light draw benches. Additionally, it features a bright annealing furnace for copper coils. The facility has an installed production capacity of 6,000 MT annually. Baroda Extrusion Limited primarily serves the air conditioning, refrigeration, power, and electrical industries. The company's product portfolio includes copper flats, bus bars, rods, tubes, coils, sections, profiles, billets, and mother tubes. The company places a strong emphasis on quality assurance, with a well-equipped laboratory for chemical analysis, tensile testing, hardness, and bend tests. Each product undergoes rigorous testing at every stage of production, and the company offers third-party inspection services. Baroda Extrusion Limited is committed to enhancing customer satisfaction by continuously improving product quality, service, and timely delivery.
Cubex Tubings Limited	Cubex Tubings Limited specializes in the manufacturing of copper alloy tubes, wires, sheets, flats, and rods, catering to a diverse range of industries including boilers, condensers, heat exchangers, medical applications, infrastructure, power generation, and defence. Strategically located to facilitate efficient delivery, the company's factory ensures timely shipments to international shipping ports. Cubex Tubings' copper alloy tubing is primarily utilized in power plants, petroleum refineries, and nuclear facilities, while its rods and wires are widely employed by electrical and construction companies. The company also serves niche industries and small businesses, adhering to minimum order requirements.

Company Name	Profile
	The company leverages the expertise of a highly skilled workforce, aiming to deliver top-quality copper alloy products with a focus on fast, efficient transactions. Cubex Tubings has a rich history of supplying its products both domestically and internationally. The founders, with extensive buy-side experience, enable the company to streamline procurement processes for customers. Headquartered in Patancheru, Telangana, Cubex Tubings Limited continues to serve various sectors with a comprehensive product range, including copper products, copper alloy products, and nickel-copper alloy fittings and flanges.
Rajnandini Metal Limited	Rajnandini Metal Limited is a prominent player in the metal industry, specializing in the manufacturing of a diverse range of copper and copper alloy products. The company's product line includes copper rods, annealed bare copper wire, bunched copper wire, and fine copper wire, which are critical components in sectors such as electricals, construction, and heavy engineering. Rajnandini Metal is particularly known for their submersible winding wires and flat cables, serving the power generation and agriculture sectors, where reliable copper wiring is essential for motors, pumps, and related equipment. In addition to their domestic market presence, Rajnandini Metal has built a strong international footprint, exporting materials like copper, zinc, and brass to over 15 countries, including the United States, the United Kingdom, Europe, and Africa. The company's copper alloy products are widely used in power generation, home appliances, and infrastructure projects. With a focus on innovation and sustainability, Rajnandini Metal has also ventured into manufacturing cables for electric vehicles and is actively contributing to the development of smart city projects in India, aiming to support environmentally friendly technologies. The company's strong business network connects it with major industries, including steel, petrochemicals, recycling, and construction. Rajnandini Metal ensures consistent quality and service by leveraging its skilled workforce, advanced manufacturing technologies, and efficient logistics. This commitment to excellence enables the company to meet the high standards of its global clients, delivering high-performance materials and fostering long-term partnerships across a wide range of industrial sectors.

Financial Analysis[14][15][16]

Year	Raw Material Cost	Power & Fuel	Salaries & Wages	SGA Expenses	Interest Expense	PBDIT Margin	Net Margin
FY 2019	84.2%	2.8%	2.5%	0.7%	1.4%	5.6%	1.8%
FY 2020	84.4%	2.7%	2.5%	0.9%	1.4%	7.9%	1.4%
FY 2021	88.0%	2.4%	2.4%	1.0%	1.1%	5.7%	2.3%
FY 2022	91.8%	1.9%	1.6%	1.1%	0.8%	6.4%	3.0%
FY 2023	90.4%	1.7%	1.4%	1.0%	0.8%	5.8%	2.6%

Source: CMIE Prowess IQ[17], Company's Annual Report, Dun & Bradstreet Research, Based on a Sample of 15 Companies[18]

Indian copper manufacturing industry over the past five years reveal significant trends in operational costs and profitability. Raw material costs as a percentage of revenue have increased from 84.2% in FY 2019 to 91.8% in FY 2022, indicating a growing burden due to raw material expenses. Although there was a slight decrease to 90.4% in FY 2023, material cost management remains a key challenge for the industry.

Power and fuel costs have remained relatively stable, fluctuating between 1.7% and 2.8% of revenue. This consistency suggests that while energy expenses are a persistent factor, the industry has been successful in managing their overall impact. Salaries and wages have seen a gradual decline from 2.5% in FY 2019 to 1.4% in FY 2023, reflecting improved labor cost management or changes in workforce efficiency.

[14] Financial for FY 2024 is not yet available for majority players
[15] Sample companies taken are small enterprises including Agrawal Metal Works Pvt. Ltd., Baroda Extrusion Ltd., Bharat Insulation Co. (India) Pvt. Ltd., Cubex Tubings Ltd., Global Copper Pvt. Ltd., K S H International Pvt. Ltd., Leebo Metals Pvt. Ltd., Matod Industries Pvt. Ltd., Mehta Tubes Ltd., Metals United Alloys & Fusion Products Ltd., Multimetals Ltd., Rachna Metal Industries Pvt. Ltd., S H Haryana Wires Ltd., Sagardeep Alloys Ltd., Rajnandini Metal Limited
[16] Sunlite Recycling Industries Limited is excluded in the financials and key ratios as it was incorporated in August 2022
[17] Centre for Monitoring Indian Economy Prowess IQ
[18] Figures are taken as percentage of net sales

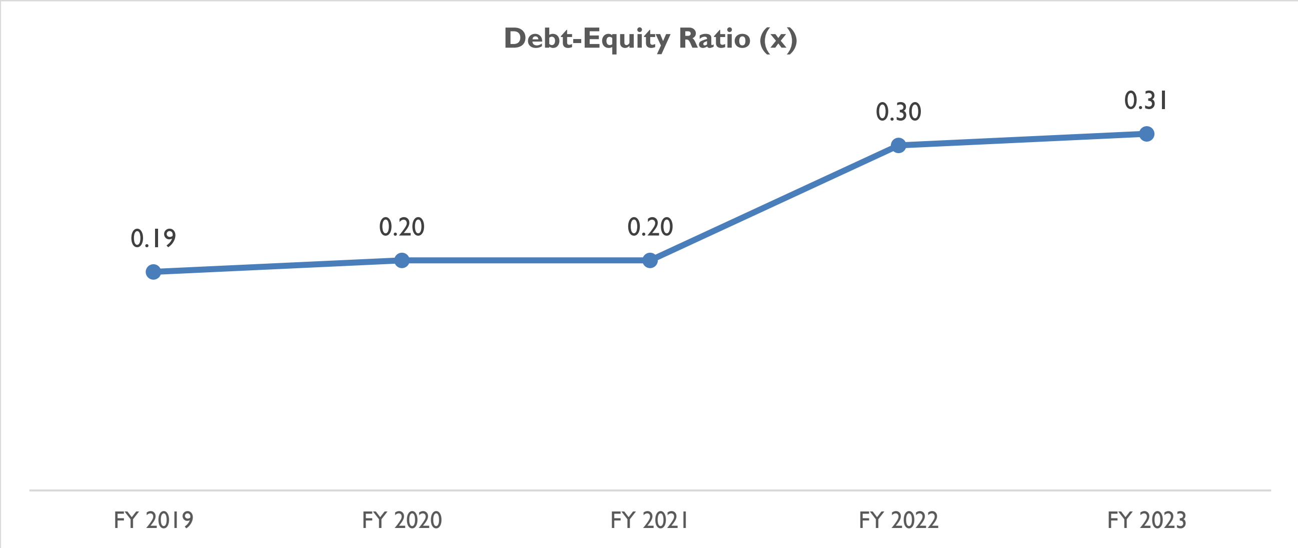
Selling, General, and Administrative (SGA) expenses have varied between 0.7% and 1.1% of revenue, showing fluctuations in administrative and operational overheads. The SGA expenses peaked at 1.1% in FY 2022 but remained at 1.0% in FY 2023. Interest expenses have been relatively low, averaging around 1.4% in FY 2019 and FY 2020, and decreased to 0.8% by FY 2023, indicating a reduction in debt or interest rates.

Profit Before Depreciation, Interest, and Taxes (PBDIT) margin has fluctuated between 5.6% and 7.9%, with a peak in FY 2020. The margin decreased to 5.8% in FY 2023, suggesting some pressure on profitability despite improvements in operational efficiency. The net margin has improved from 1.8% in FY 2019 to 2.6% in FY 2023, indicating an overall enhancement in profitability despite rising raw material costs.

While the industry has managed to control certain costs and improve net margins, challenges related to raw material expenses and maintaining PBDIT margins continue. The ability to sustain profitability amidst these variables underscores the industry's adaptive strategies and operational efficiencies.

Ratio Analysis

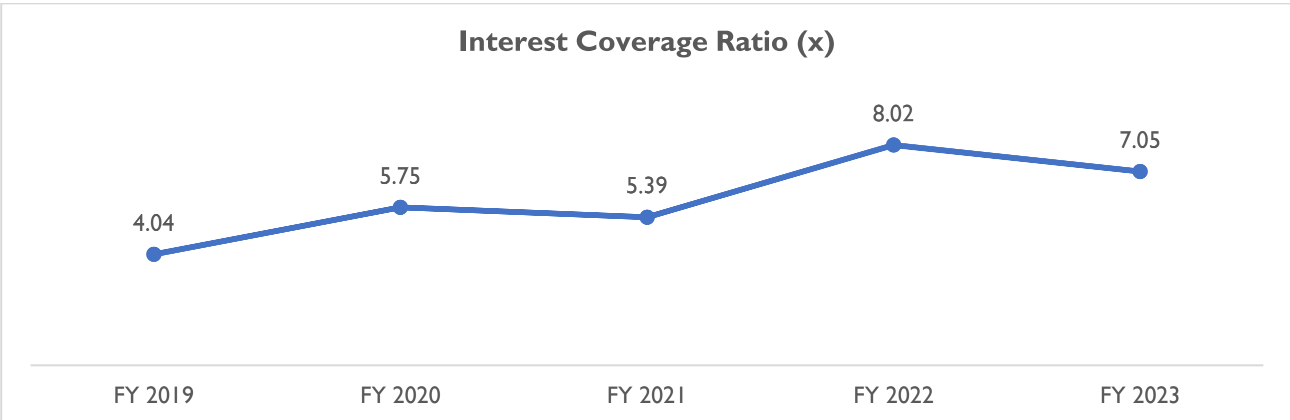
Debt Equity Ratio



Source: CMIE Prowess IQ, Company's Annual Report, Dun & Bradstreet Research, Based on a Sample of 15 Companies

The consolidated Debt-Equity Ratio for the sample companies has shown a gradual increase from 0.19 in FY 2019 to 0.31 in FY 2023, reflecting a compound annual growth rate (CAGR) of 13.02%. This upward trend suggests a higher reliance on debt relative to equity over the period, likely driven by capital expenditures or expansion needs. The notable rise to 0.30 in FY 2022 from 0.20 in FY 2021 indicates either strategic shifts or external influences on the capital structure. Despite this increase, the ratio remains relatively low, demonstrating a conservative approach to leveraging with a balanced capital structure that maintains significant equity participation.

Interest Coverage Ratio



Source: CMIE Prowess IQ, Company's Annual Report, Dun & Bradstreet Research, Based on a Sample of 15 Companies

The consolidated Interest Coverage Ratio (ICR) for the sample companies has improved from 4.04 in FY 2019 to 7.05 in FY 2023, representing a compound annual growth rate (CAGR) of 14.93%. This positive trend indicates an enhanced ability to cover interest expenses with earnings before interest and taxes (EBIT), reflecting stronger financial health and operational efficiency. The most significant improvement occurred between FY 2021 and FY 2022, with the ICR rising from 5.39 to 8.02, suggesting a substantial boost in EBIT relative to interest costs. This increase highlights better profitability and effective cost management, reinforcing the companies' capacity to meet interest obligations comfortably.

Key Ratio

Ratios	Average Value
Gross Margin (%)	7.2%
Net Margin (%)	2.6%
Current Ratio (x)	1.52
Quick Ratio (x)	0.86
Account Receivables Days (in days)	44
Inventory Days (in days)	48
Account Payable Days (in days)	16
Return on Net Worth (RONW) (%)	20.9%
Return on Asset (ROA) (%)	16.3%
Return on Capital Employed (ROCE) (%)	20.7%
Long-term Debt-Equity Ratio (x)	0.27
Net worth to Total Liabilities (%)	34.6%
Interest Coverage Ratio (x)	6.82
Fixed Asset Turnover Ratio (x)	14.89
Asset Turnover Ratio (x)	2.72
Working Capital Turnover Ratio (x)	13.49
Inventory Turnover Ratio (x)	8.16
Fixed Assets to Net worth Ratio (x)	0.53
Sales to Capital Employed Ratio (x)	3.46

Source: CMIE, Company's Annual Report, Dun & Bradstreet Research, based on a Sample of 15 Companies
Average of FY 2021, 22 & 23 values

The Indian copper manufacturing industry demonstrated strong performance. The average Gross Margin stands at 7.2%, which reflects the industry's ability to retain a portion of revenue after covering the cost of goods sold. The Net Margin of 2.6% indicates a lower percentage of profit after all expenses, suggesting that while the industry maintains a reasonable gross margin, net profitability is constrained by other costs.

Liquidity ratios such as the Current Ratio at 1.52x and Quick Ratio at 0.86x suggest a relatively healthy liquidity position, with the industry having a reasonable buffer to meet short-term obligations. The Account Receivables Days of 44 days and Inventory Days of 48 days indicate moderate efficiency in managing receivables and inventory. However, the Account Payable Days of 16 days show that the industry can settle its payables quickly, potentially affecting working capital.

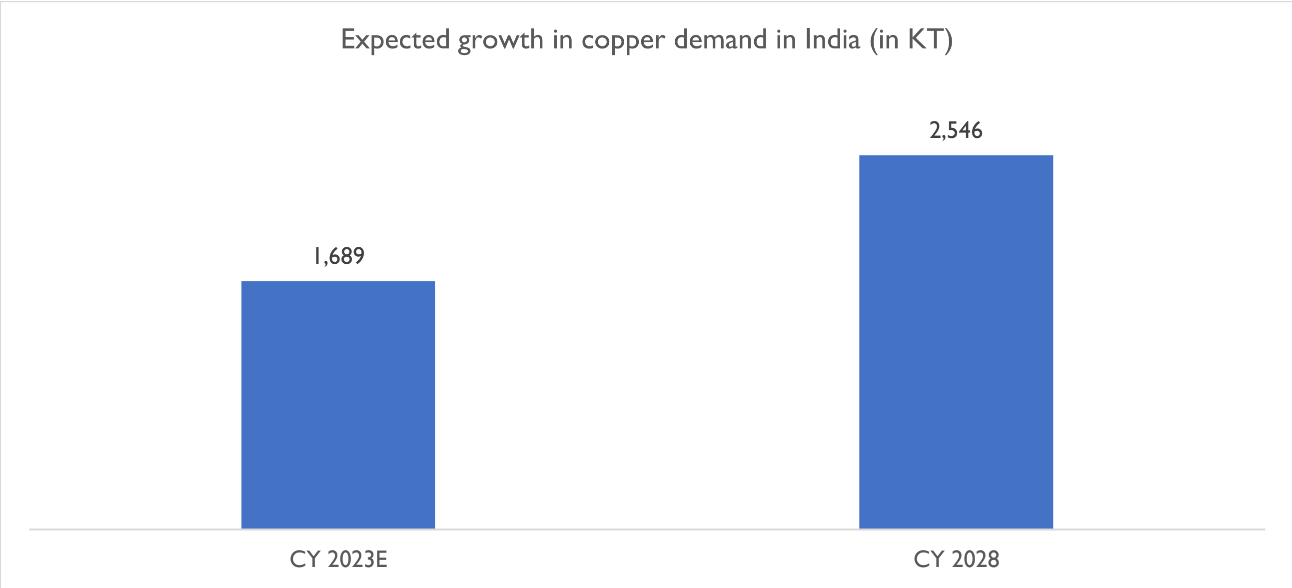
Profitability metrics are strong, with Return on Net Worth (RONW) at 20.9%, Return on Assets (ROA) at 16.3%, and Return on Capital Employed (ROCE) at 20.7%. These ratios reflect effective asset utilization and capital management, contributing to robust financial performance. The Long-term Debt-Equity Ratio of 0.27x indicates a conservative approach to long-term financing, while the Net Worth to Total Liabilities ratio of 34.6% supports a stable financial structure.

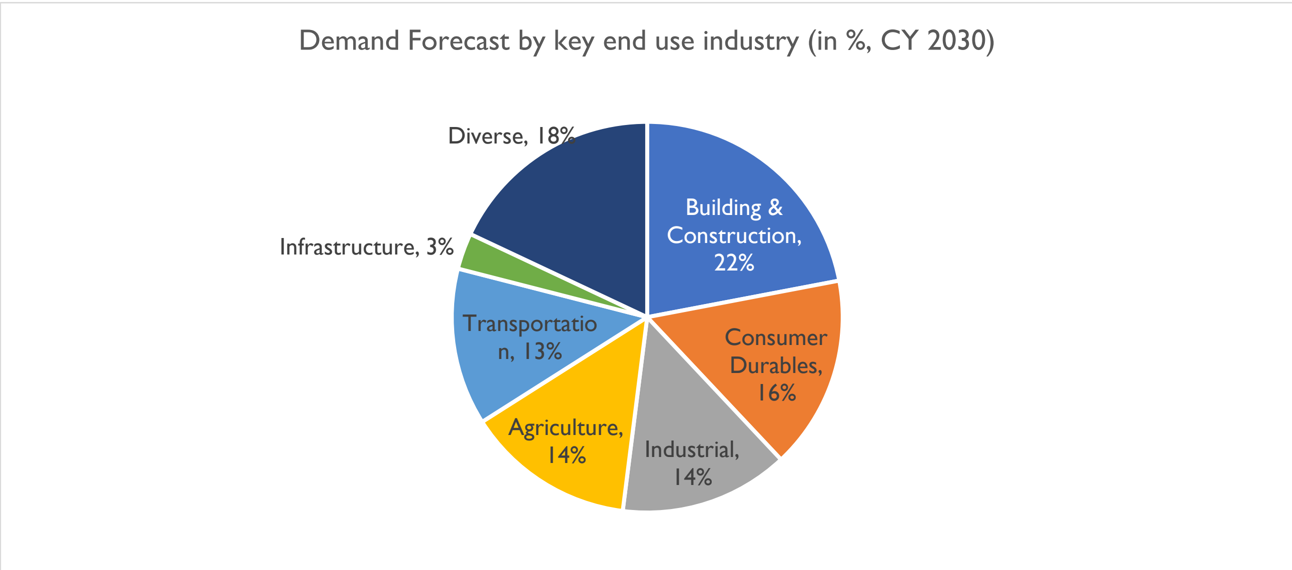
Operational efficiency is highlighted by the Interest Coverage Ratio of 6.82x, Fixed Asset Turnover Ratio of 14.89x, Asset Turnover Ratio of 2.72x, and Working Capital Turnover Ratio of 13.49x. These ratios demonstrate effective use of assets and working capital. The Inventory Turnover Ratio of 8.16x and Fixed Assets to Net Worth Ratio of 0.53x further underscore efficient asset management. Additionally, the Sales to Capital Employed Ratio of 3.46x indicates strong sales performance relative to capital investment. Overall, the financial metrics of the Indian copper manufacturing industry reflect a balanced approach to profitability, liquidity, and asset management.

Growth Forecast

Copper holds a rich history in India and has been an integral part of Indian civilization. The metal's versatility and durability made it prized for crafting tools, weapons, ornaments, and vessels. Today, copper continues to play a crucial role in India's development and progress across various sectors. Its conductivity, corrosion resistance, and malleability make it indispensable in industries like agriculture, construction, automotive, electronics, and industrial applications.

Copper demand in India is expected to grow from an estimated 1,689 kilotonnes in CY 2023 to reach 2,546 kilotonnes by CY 2028, growing at a CAGR of 8.6% between CY 2023 – 2028.



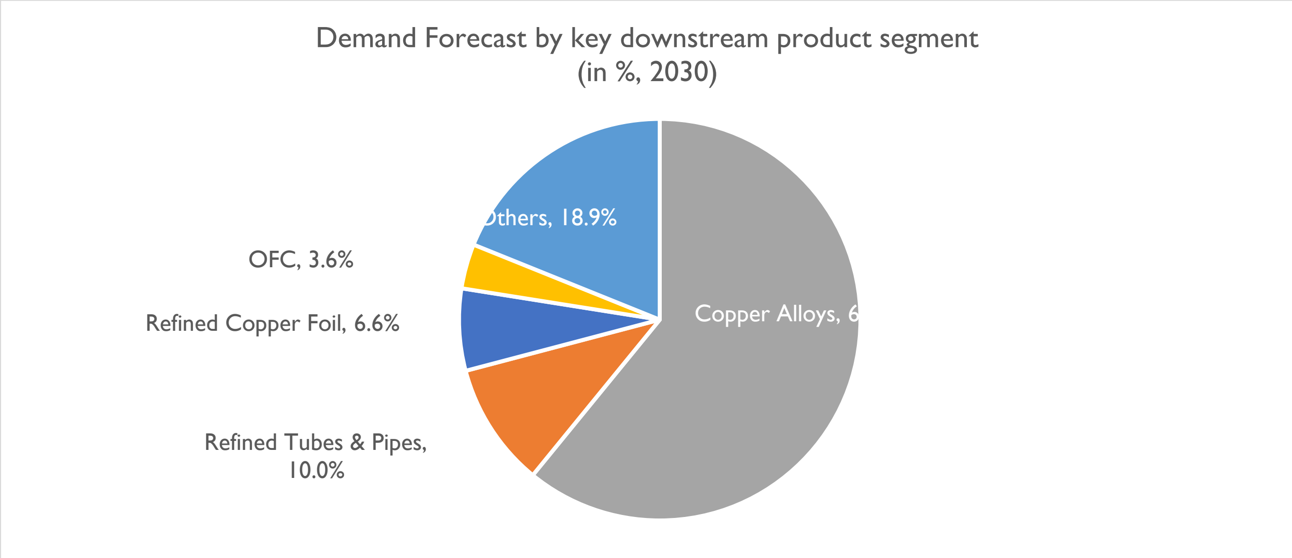


Source: D&B Research and Estimates

In terms of end-use industries, the building and construction sector is expected to remain a major driver. Copper's extensive use in electrical wiring, plumbing, HVAC systems, and structural applications ensures a steady demand as urbanization and infrastructure projects continue to expand.

The consumer electronics sector also plays a vital role in driving copper demand. The proliferation of smartphones, laptops, tablets, and other electronic devices necessitates copper for circuitry, connectors, and components, driving steady growth in this segment.

Another significant contributor to copper demand is the transportation industry. Within this, the automotive sector, particularly the electric vehicles segment, shows promising potential. With the government's focus on promoting EV adoption and the shift towards sustainable transportation solutions, the need for copper in EVs for wiring, batteries, motors, and charging infrastructure is set to increase substantially.



Source: D&B Research and Estimates

Moving to downstream product segments, copper alloys, including brass and bronze, are anticipated to experience steady demand due to their use in plumbing fixtures, electrical connectors, bearings, gears, and various industrial applications. Refined copper, crucial for electrical wiring, power distribution, and manufacturing of electrical equipment, is poised for optimistic growth driven by infrastructure projects and industrial expansion.

Copper pipes and tubes, essential in plumbing, HVAC systems, refrigeration, and industrial applications, are expected to see increased demand with ongoing construction activities and infrastructure development. Furthermore, the telecommunications sector's growth drives demand for Optical Fiber Cable (OFC), where copper is essential for its conductive elements. As India upgrades its telecommunications networks and prepares for advanced connectivity like 5G[19], the demand for copper in OFC is forecasted to grow significantly.

[19] 5G stands for Fifth Generation mobile network technology

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section along with "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 39, 118, 211 and 214, respectively as well as financial and other information contained in this Draft Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for definitions of certain terms used in this section.

*The industry information contained in this section is derived from the industry report titled "Copper Industry in India" dated September 07, 2024, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company ("**D&B Report**"). D&B was appointed on August 07, 2024. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at https://www.groupkrishna.com/investors-information.html. Otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Risk Factors – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS" on page 63.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 29 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 39 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview

We are engaged in the business of manufacturing, buying, selling, exporting, hot rolling and melting of copper, brass, bronze and copper alloys products such as wires, strip, foils, rods, flats, sections, profiles, sheets, plates balls, anodes, nuggets, cold-forging components etc., through recycling of high-quality copper scrap and other copper raw materials. For further details in relation to our products, see "*Our Business – Our Products*" on page 165. We have the ability to sell intermediate and final products across the copper value chain. The copper material, which we produce, achieves an electrical conductivity of 101% IACS (International Annealed Copper Standard) or (5.8001 x 107S/m) SIEMENS and also has electrical and mechanical properties suitable for applications in power plant refineries, ship building, defence, gas hydro power projects, power transmission, electronics, cables, telecommunication, etc. These industries require extensive knowledge of various technologies such as - Magnetic field, stray flux, eddy currents, loss generation, temp rise, hot spot, surface oxidation, internal & external cooling, hydraulics, mechanical design, short circuit, noise, transport, electric network, impulse tests, voltage transients, resonance, dielectric design, etc. therefore demanding expertise to make the winding and electrical equipment short circuit-proof.

Copper is a crucial metal across industries due to its conductivity, malleability, corrosion resistance, and antimicrobial properties. Refined copper has applications in electrical and electronics industry, construction and infrastructure sector, industrial machinery, consumer goods, renewable energy, telecommunications and transportation. In India, copper ore production increased from 32.73 lakh tonnes in FY 2021 to 37.82 lakh tonnes in FY 2024 at a CAGR of 4.94%, copper concentrate production rose from 1.09 lakh tonnes in FY 2021 to 1.25 lakh tonnes by FY 2024 reflecting a CAGR of 4.7% and the refined copper production has increased at a CAGR of 5.69% from 4.08 lakh tonnes in FY 2020 to 5.09 lakh tonnes in FY 2024. This growth in the production of refined copper is due to growing demand from sectors like infrastructure, construction, and electronics, advancements in technology leading to more efficient extraction and refining processes, increased investment in the mining and metallurgy sectors, government initiatives to promote domestic production and favourable market conditions driving expansion and capacity utilization in copper refining facilities. The copper consumed in India has increased by a CAGR of approximately 10.68% from 1,213 kilotonnes in FY 2020 to an estimated 1,820 kilotonnes in FY 2024. In FY 2023, copper rods (including wires) constituted the largest share of copper consumption, accounting for 61%, followed by rolled mills (19%), tubes and pipes (9%), other semi-finished copper products (7%), and imports of finished goods containing copper (4%). In FY 2024E, Agriculture and building and construction industry, both accounted for 19% of copper consumption each, followed by industrial applications (14%), consumer durables (13%), transportation (11%), infrastructure development (3%) and diverse range of applications (21%). Copper demand in India is expected to grow from an estimated 1,689 kilotonnes in CY 2023 to 2,546 kilotonnes by CY 2028, at a CAGR of 8.6%. In CY 2030, in terms of end-use industries, the building and construction sector is expected to remain a major driver with 22% copper demand and usage in electrical wiring, plumbing, HVAC systems, and structural applications and in terms of downstream product segments, copper alloys, including brass and bronze, with 60.9% copper demand, are anticipated to experience steady demand due to their use in plumbing fixtures, electrical connectors, bearings, gears, and various industrial applications. (*Source: D&B Report*)

Our company embarked on its journey by acquiring the ongoing business of M/s Shree Mahavir Metal Industries, a partnership firm vide Business Takeover Agreement dated April 04, 2008 entered between our company and Mohanlal Bherulal Jain, Mahendra Mohanlal Sanghvi and Madhu Mohanlal Jain. For further details regarding major events in the history of our company, please refer to the chapter titled "*History and Certain Corporate Matters – Major events and milestones of our Company*" on page 189. In 2008, we commenced operations with the production of copper bars, which were subsequently hot-rolled and transformed into copper rods. These rods served as essential raw materials for wire and cable manufacturers in the industry. Post-2012, aiming to broaden our market reach and establish a stronger presence, we started strategically investing in advanced machinery and diversified our product portfolio. We acquired new machineries to expand our capabilities in producing copper and copper alloys and added foils and strips to enter the high-value and high-demand market for copper foils, strips, and flats. Leveraging our established industry reputation and reliable raw material sources, we successfully ventured into this emerging market segment. This strategic decision proved pivotal in establishing a foundation for our increasing profit margins.

We primarily produce intermediate and long copper, brass, bronze and copper alloys products, such as plates, rods, strips, wires, foils, sheets, flats, sections, shapes, components, parts, profiles, slabs alloys products with a specific focus on high margin products, such as, cadmium copper, chromium copper, sulphur bearing copper, zirconium copper, chromium zirconium copper, silver bearing copper, tellurium copper for special electrical applications in the same form. Our copper, brass, bonze and copper alloys products are sold under the brand 'KRISCOP' and same logo. Additionally, we undertake conversion of hot rolled plates, rods, strips to wires, foils, sheets, flats, sections, shapes, components, parts, profiles, copper scrap to copper alloys. We are also currently in the process of further diversifying our product portfolio by entering into the segments, such as, cadmium copper, chromium copper, sulphur bearing copper, zirconium copper, chromium zirconium copper, silver bearing copper, tellurium copper in the form of flats and foils.

Our copper, brass, bronze and copper alloys products are manufactured adhering National and International Standards such as IS, EN, BS, ASTM, GOST and JIS. These products are manufactured using high grade, certified and available raw material in different forms and sources locally. Usually, we use and procure 100% LME ("**London Metal Exchange**") registered grade 'A' copper cathode / SHG Zinc / Tin / other metals certified by LME. We also self-procure various metal scraps locally, which we recycle, refine and melt at our foundry and melting furnaces and utilise it as per requirements of work orders and regular quality production. We have also achieved cost efficiencies by utilising waste materials or by-products as raw material inputs for other products and processes.

Further, we are ISO 9001:2015 certified company. Our quality policy ensures that we consistently deliver products that meet the highest standards of quality, each and every time. We achieve this by taking a process-oriented and risk-based approach, considering the needs and expectations of all our stakeholders. Our operations strictly adhere to applicable regulatory and statutory requirements and through continuous improvement initiatives, we constantly seek to enhance both our product offerings and our manufacturing processes. To demonstrate our unwavering commitment to quality, we have established an inhouse quality and testing facility. This facility plays a vital role in ensuring that our copper & copper alloys products, including strips, rods, wires, flats, profile sections, squares, sheets, plates, foils, and ingots, conform to both

National and International standards. We manufacture our products according to the specific requirements of our customers.

We currently operate one manufacturing facility located at Valsad, Gujarat equipped with requisite machineries and equipment. We prioritize automation in our manufacturing processes to reduce variability in product quality and ensure stable delivery performance. Our manufacturing facility is fungible by design, which provides us with the ability to quickly adapt to continuously evolving market conditions, change our production and product offerings and optimize our operating margins thereby insulating us from price volatility. Our manufacturing facility is located at A/2 - 32 & 33, G.I.D.C. Industrial Estate, Killa Pardi, District Valsad – 396 125, Gujarat, India having a total area of approximately 3,612 sq. metres with aggregated installed capacity of 1,500 tonnes per annum ("**TPA**") (comprising of intermediate and final products). Currently, we are operating at 18%-20% of our installed capacity by utilising one shed no "A/2 – 32" with 11 personnels. Our manufacturing facility is well connected by roads, railways and ports.

Our manufacturing facility caters to customers majorly in the western and southern regions of India. Our product offerings cater to a mix of customers that consist of institutional customers and end-use consumers who use our products as applications. Our domestic customers include OBO Bettermann India Pvt. Ltd., Baroda Extrusions Limited, Bharat Electronics Limited, Hindustan Aeronautics Limited, Toshiba Transmission & Distribution Systems (India) Pvt. Ltd, TMEIC Industrial Systems India Private Limited, Chuan Shun Electric Company India Pvt. Ltd, etc. Our international customers include customers from The Republic of South Africa, The Kingdom of Norway, United Arab Emirates, The United Kingdom of Great Britain and Northern Ireland, United States of America, The Federation of Malayasia, The State of Kuwait or Daulat Al Kuwait, The State of Israel, The Federative Republic of Brazil, The Kingdom of Spain, The Republic of Cyprus, The Republic of Ireland, The Kingdom of Bahrain, The Republic of Maldives, The Arab Republic of Egypt, Sultanate of Oman, and The Republic of Uganda.

We are led by our individual promoters, Mohanlal Bherulal Jain and Mahendra Mohanlal Sanghvi who have extensive experience in the copper manufacturing industry for over thirty-five years and twenty years respectively. Through their expertise and visionary leadership, we have expanded our business operations, diversified our product offerings, and successfully cultivated a vast client base that spans across the globe. As a result, we have gained a reputation for our unwavering commitment to quality, innovation, and customer satisfaction. We continuously strive to exceed expectations by staying at the forefront of technological advancements, investing in research and development, and implementing best practices that ensure the highest level of customer value.

Our revenue from operations increased at a CAGR of 17.33% from ₹2,608.51 lakhs in Fiscal 2022 to ₹3,590.85 lakhs in Fiscal 2024. Our EBITDA amounted to ₹390.39 lakhs and ₹ 85.43 lakhs in Fiscal 2024 and Fiscal 2022, respectively. Further, we have a consistent track record of delivering operating profitability, and since the commencement of our operations in Fiscal 2008, we have delivered a positive EBITDA in each of the Fiscals except for FY 2020 and 2021 on account of Covid-19.

Our key performance indicators for the last three Fiscals are as follows:

Key Financial Performance	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs) (1)	3,590.85	2,275.68	2,608.51
EBITDA (₹ in Lakhs) (2)	390.38	213.74	85.43
EBITDA Margin (%) (3)	10.87%	9.39%	3.28%
PAT (₹ in Lakhs) (4)	289.72	114.48	(4.14)
PAT Margin (%) (5)	8.07%	5.03%	(0.16) %
Return on equity (%) (6)	88.43%	(1,352.38) %	6.51%
Return on capital employed (%) (7)	36.54%	24.45%	8.79%
Debt-Equity Ratio (times) (8)	1.15	20.72	(12.23)
Working Capital Cycle (days) (9)	81	79	55

Notes:

(1) Revenue from operations is calculated as revenue from manufacturing and trading goods, sale of services and other operating income.

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus Long-Term Borrowings.

(8) Debt to Equity ratio is calculated as Total Borrowings divided by Total Equity.

(9) Working Capital Cycle is defined as inventory days plus trade receivable days less trade payable days.

Revenue Model

a) Following is our revenue from operations for the last three Fiscals on the basis of segment:

(₹ in lakhs)

Particulars	FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Revenue from Operations	***% of Total Revenue from Operations***	**Revenue from Operations**	***% of Total Revenue from Operations***	**Revenue from Operations**	***% of Total Revenue from Operations***
Manufacturing	3,124.15	*87.00%*	2,019.84	*88.76%*	2,415.52	*92.60%*
Trading	177.18	*4.93%*	103.25	*4.54%*	170.51	*6.54%*
Total	**3,301.33**	***91.94%***	**2,123.09**	***93.29%***	**2,586.03**	***99.14%***

**As certified by M/s. Jay Gupta and Associates, Chartered Accountants by way of their certificate dated September 30, 2024.*

b) Following is our revenue from operations for the last three Fiscals on the basis of geographical market:

(₹ in lakhs)

Particulars	FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Revenue from Operations	***% of Total Revenue from Operations***	**Revenue from Operations**	***% of Total Revenue from Operations***	**Revenue from Operations**	***% of Total Revenue from Operations***
Revenue from Domestic Market	3,258.25	*90.74%*	1,860.63	*81.76%*	2,121.72	*81.34%*
Revenue from Exports (including Special Economic Zones)	326.98	*9.11%*	406.29	*17.85%*	480.42	*18.42%*
Total	**3,585.23**	***99.84%***	**2,266.92**	***99.62%***	**2,602.14**	***99.76%***

**As certified by M/s. Jay Gupta and Associates, Chartered Accountants by way of their certificate dated September 30, 2024.*

c) Following is our revenue from operations for the last three Fiscals on the basis of regional market:

(₹ in lakhs)

Regions	FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Revenue from Operations	***% of Total Revenue from Operations***	**Revenue from Operations**	***% of Total Revenue from Operations***	**Revenue from Operations**	***% of Total Revenue from Operations***
Western India	2,557.04	*71.21%*	1,050.86	*46.18%*	999.93	*38.33%*
Southern India	594.77	*16.56%*	696.12	*30.59%*	1,023.61	*42.05%*
Eastern India	56.06	*1.56%*	70.04	*3.08%*	29.31	*1.12%*
Northern India	50.38	*1.40%*	43.61	*1.92%*	68.85	*2.64%*
Total	**3,258.25**	***90.74%***	**1,860.63**	***81.76%***	**2,121.72**	***81.34%***

**As certified by M/s. Jay Gupta and Associates, Chartered Accountants by way of their certificate dated September 30, 2024.*

Our Strengths

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success:

Integrated operations across the copper value chain

We are integrated metal producing company based in India and one of the integrated copper, brass, bronze and copper alloys producers in the western region of India. We currently operate 'ore to metal' integrated copper manufacturing facility in Valsad, Gujarat. The integrated nature (backward and forward integration) of our manufacturing facility has resulted in the control over all aspects of our operations (with the exception of sourcing of primary raw materials) as well as operating margins, thereby enabling us to focus more on quality and create multiple points of sale across the copper value chain. The backward integration activities involve copper melting, refining, and casting of scrap and raw materials using a continuous melting furnace combined with holding furnaces. This process enables the production of cast or semi-finished copper, brass, bronze, and copper alloys in various forms, including billets, rounds, flat bars, flat plates, rods, shapes, and hollows. These products are manufactured in semi-finished, pre-final, and raw sizes, ensuring a streamlined and efficient supply chain for producing high-quality end products. Furthermore, we leverage the same semi-finished copper, brass, and bronze materials—both extruded and casted—as raw and semi-finished inputs to manufacture finished and final-sized products. These include flats, strips, foils, wires, and tubes, which are processed through cold drawing using dies on drawbenches.

Foils and strips are further refined using 2-hi, 4-hi, and 6-hi cold rolling mills, while wires are shaped through the cold drawing die process on wire drawing machines. This approach ensures cost efficiencies and delivers finished products with exceptional quality, meeting customer specifications and mechanical and technical property requirements.

We believe our continuous backward and forward integration activities have enabled us to have a better negotiating capacity with our existing suppliers and lowered the cost of our expansions. In addition, we believe that integration of our operations has provided us with the flexibility to alter our product mix to cater to the continuously evolving market conditions, insulated us from price volatility and optimised our operating margins.

Diverse product mix with strong focus on value added products, such as, copper, bronze and brass alloys and association with reputed customers

Our products primarily comprise of (i) long copper, brass, bronze and copper alloys products, which range from intermediate and final products, such as plates, rods, strips, wires, foils, sheets, flats, sections, shapes, components, parts, profiles, slabs alloys products and (ii) non-ferro alloys with a specific focus on high margin products, such as, cadmium copper, chromium copper, sulphur bearing copper, zirconium copper, chromium zirconium copper, silver bearing copper, tellurium copper for special electrical applications. Our copper, brass, bonze and copper alloys products are sold under the brand 'KRISCOP' and logo . Additionally, we undertake conversion of hot rolled plates, rods, strips to wires, foils, sheets, flats, sections, shapes, components, parts, profiles, copper scrap to copper alloys. The backward integration of our manufacturing facility has resulted in multiple points of sale across the copper value chain and provided us with flexibility to sell intermediate products as well as use them for captive consumption, depending on the demand. This has resulted in a diversified product mix, which we believe has reduced our dependency on a particular product and de-risked our revenue streams.

We sell our products to institutional customers and end use consumers. We also customise and sell our products as per the customer's specifications. Our domestic customers include OBO Bettermann India Pvt. Ltd., Baroda Extrusions Limited, Bharat Electronics Limited, Hindustan Aeronautics Limited, Toshiba Transmission & Distribution Systems (India) Pvt. Ltd, TMEIC Industrial Systems India Private Limited, Chuan Shun Electric Company India Pvt. Ltd, etc. Our international customers include customers from The Republic of South Africa, The Kingdom of Norway, United Arab Emirates, The United Kingdom of Great Britain and Northern Ireland, United States of America, The Federation of Malayasia, The State of Kuwait or Daulat Al Kuwait, The State of Israel, The Federative Republic of Brazil, The Kingdom of Spain, The Republic of Cyprus, The Republic of Ireland, The Kingdom of Bahrain, The Republic of Maldives, The Arab Republic of Egypt, Sultanate of Oman, and The Republic of Uganda. Our manufacturing facility caters to customers majorly in the western and southern regions of India.

Strategically located manufacturing facility supported by robust infrastructure resulting in cost and time efficiencies

Our manufacturing facility is strategically located in close proximity to our raw material sources, which we believe lowers our transportation costs and provides significant logistics management and cost benefits thereby improving our operating margins. We believe the strategic location of our manufacturing unit has helped us in creating synergies as well as achieving economies of scale and operational efficiencies. We source our primary raw materials from Apar Industries Limited, Bhagyanagar India Limited, Vedanta Copper Extrusion Pvt. Ltd., RR Kabel Limited, B. Rameshkumar Metals Pvt Ltd., Gujarat Victory Forgings Pvt. Ltd., Hi Elite Quartz LLP, KMG Wires Pvt Ltd, etc.

Further, our manufacturing facility is well connected by roads, railways and ports. We are in proximity to NH 48. Our manufacturing facility is located close to our raw material sources and are supported by strong logistics infrastructure, which we believe enables us to reduce the logistical costs associated with the transportation of raw materials and products. The port nearest to our manufacturing facility is JNPT, Mumbai, which is situated within a radius of 220 kilometres and nearest railway stations are Vapi and Valsad, which are situated within a radius of 25 kilometres. We believe that the strategic location of our manufacturing facility has enabled us to export our products to our international customers in a cost-efficient manner.

We have also achieved cost efficiencies by utilising high quality scrap, ingots, wire rods, round solid rods, cathodes, billets, slabs, extruded shell tubes, extruded semi finish bars / flat, etc. as raw material inputs for our products and processes. These raw materials are easily available and are sourced from the local markets and hence have lowered our costs of importing the copper metal and thereby converting it to ingots, wire rods, round solid rods, cathodes, billets, slabs, etc.

Experienced Promoters, Board and senior management team

We are led by our individual Promoters, Mohanlal Bherulal Jain and Mahendra Mohanlal Sanghvi who have several decades, respectively, of experience in the copper industry, and have been instrumental in the growth of our Company. We also have an experienced Board of Directors who have extensive knowledge and understanding of the metal industry and have the expertise and vision to scale up our business. Our Chairman and Whole Time Director, Mohanlal Bherulal Jain, is responsible for strategic planning of our Company. Our Managing Director, Mahendra Mohanlal Sanghvi, is responsible for implementing our future growth strategies for the manufacturing facility, while Rakhee Mahendra Sanghvi is responsible for overall administration of our Company. Our diversified Board of Directors is supplemented by a strong senior management team with significant experience in the metal industry and some of them have been associated with our Company since its commencement of operations. We believe our manufacturing facility operate in areas with skilled and low-cost labour, which helps us to keep our operating costs low. For further details of our Key Management Personnel, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 203.

Our Strategies

We intend to strengthen our position and also growing our business at scale by implementing the following strategies:

Introduce new products

We are actively diversifying our product portfolio by expanding into high-value segments such as cadmium copper, chromium copper, sulphur-bearing copper, zirconium copper, chromium zirconium copper, silver-bearing copper, and tellurium copper in the form of flats and foils. Each of these copper alloys offers unique properties that cater to specific industrial applications, enabling us to meet the diverse needs of customers across various sectors. For instance, cadmium copper is known for its excellent conductivity and strength, making it ideal for electrical and telecommunications applications. Chromium copper is widely used in applications requiring high strength and wear resistance, such as welding electrodes and electrical connectors. Silver-bearing copper offers enhanced conductivity and corrosion resistance, suitable for electrical contacts and connectors in demanding environments. Tellurium copper, with its superior machinability, is popular in precision components and automotive industries. By introducing these specialized products, we aim to capture a broader market share, cater to niche industry requirements, and position ourselves as a comprehensive supplier capable of delivering a wide range of high-performance copper alloys. This strategic move will not only strengthen our market presence but also contribute to sustainable revenue growth and increased capacity utilization.

Continue to focus on cost efficiency and increase profitability

We intend to focus on keeping our operating costs low, which we believe is critical for remaining profitable, by implementing measures to reduce our operating costs and improving our operational efficiencies. We intend to continuously invest in new infrastructure at our manufacturing facility and are exploring opportunities to obtain synergies in our existing manufacturing facility. For instance, we intend to introduce installation of solar panels on our facility's roof at an estimated cost of ₹152.64 lakhs. This move will significantly reduce energy expenses over time, making our operations more sustainable and cost-effective. In addition, we have acquired a buffing and polishing line for sheets and flats to enhance product quality and expand our offerings.

Continue to expand relationships with our existing customers

Our company focuses on building deeper, long-term partnerships with our customers by understanding and addressing their evolving needs. This involves regularly engaging with customers to gather feedback on their requirements, challenges, and preferences, which can help tailor products and services to meet their expectations more effectively. Further, by offering customized solutions, such as providing specialized copper alloys, tailored sizes, or finishes, we have enhanced customer satisfaction and loyalty. Additionally, providing value-added services like technical support, flexible payment terms, and reliable after-sales service has strengthened trust and encouraged repeat business. Moreover, regular communication through technical workshops have kept our customers informed about new product developments and industry trends, positioning our company as a trusted partner. We therefore intend to demonstrate a commitment to quality, reliability, and customer-centricity, which fosters stronger relationships, increase order volumes, and secure a larger share of the customer's procurement needs.

Focus on exports and expanding market reach

One of our key strategies is to significantly expand our exports to global markets, including Europe, USA, Japan, Australia, United Kingdom and other countries. This strategy aims to diversify our revenue streams and reduce dependency on the domestic market by tapping into regions with high demand for non-ferrous metals like copper, brass, and their alloys. By strengthening our presence in these key international markets, we aim to enhance our brand visibility and capture new business opportunities in industries such as automotive, electronics, telecommunications, and renewable energy. We plan to increase our exports within the next two years. To support this, we are focusing on building robust distribution networks, forming strategic partnerships with local distributors, and participating in global trade shows and exhibitions to showcase our advanced product offerings. This includes newly introduced products like silver bearing copper, iron bearing copper, cadmium copper, and other high-strength alloys, which are specifically tailored for high-performance applications. Moreover, we are optimizing our production processes to meet international quality standards, ensuring our products are competitive in the global marketplace. By investing in logistics infrastructure and improving lead times, we aim to deliver consistent, timely services to international clients, further strengthening our export capabilities. This strategy will not only strengthen our global presence but also drive sustainable revenue growth and long-term profitability.

Our Products

The following table lists our various copper, brass, bronze and copper alloys products, as well as their principal end uses/ markets:

Products	Description	Principal End Usage / Markets
Strips	Copper Strips refers to rolled copper, including hot-rolled and cold-rolled with thicknesses between 0.2 to 6 mm. Copper Strips can be classified according to different grades, which can be roughly divided into ETP Grade Copper, Oxygen Free Copper, DHP / DLP Grade Copper, etc. These strips are highly corrosion-resistant, with high electrical conductivity and narrow size tolerance. Our strips have square, radius and full radius edges and we produce TAPER shape strips further maintaining inner diameter and outer diameter of coils as per requirements. Further, these strips could be processed with Tin / Silver / Nickel coating on them. We also produce these strips with more than 36 alloys such as Copper Aluminum Alloy (CuAl), Alu-Brass, Chromium Copper (CuCr), Chromium Zirconium Copper (CuCrZr), Iron Bearing Copper, Nickel Silver (CuNiZn), etc.	Strips are used in Chillers, Heat Exchanger and Condensers, Power Plants Refineries, Ship Building and Ship Repairs, Defence, Gas Hydro Power Projects, Earthing, Metal Punching & Fabrications, etc.
Flats, Squares, Rods and Profiles (Sections)	It refers to metal products made from copper and copper alloys, available in various shapes such as flats, squares, rods, and custom profiles like triangles, hexagons, and letters (D, V, C, A, T, I, H). These products range from 5 mm to 400 mm in width and 3 mm to 100 mm in thickness. We produce these products from a range of materials, including ETP Grade Copper, Oxygen Free Copper, DHP/DLP Grade Copper, various grades of Brass (CuZn), Silver Bearing Copper (CuAg) for electrical components, Copper Tin (CuSn) alloys like Phosphorous Bronze, Zirconium Copper Bars (CuZr) for rotor bars, and over 36 special alloys such as CuAl, CuNi, TeCu, Alu-Brass, and more. Custom components can also be made according to customer drawings.	Flats, Squares, Rods and Profiles are widely used in various applications, including bus bars, transformers, generators, power transmission equipment, control panels, switch gears, rotor bars for motors, submersible pumps, and earthing systems. They are also crucial for manufacturing electrical components and other specialized equipment, demonstrating their versatility and importance in the electrical and power generation industries.
Foils	Foils are thin sheets of copper, typically ranging from a few microns to a millimetre in thickness, and are widely used across various industries due to their excellent electrical conductivity, thermal properties, corrosion resistance, and flexibility. These foils play a crucial role in applications where high conductivity, lightweight, and precise thickness are essential. These are available in widths ranging from 3 mm to 400 mm and thicknesses from 0.040 mm to 5 mm, with custom sizes available upon request. We produce these products from various materials, including ETP Grade Copper, Oxygen Free Copper, DHP Grade Copper, Brass (all grades of CuZn), Silver Bearing Copper (CuAg), Copper Tin (CuSn) like Phosphorous	Foils are used in heat exchangers, coolers, and radiators, especially those made from tin-bearing or other hard copper. In the electrical industry, foils are used in flexible bus bars (jumpers), PCBs, electrical components, relays, transformers (particularly those with special round corners for dry transformers), and switchgear. The cables industry also utilizes foils in the production of XLPE cables.

Products	Description	Principal End Usage / Markets
	Bronze, Cadmium Copper (CuCd), Nickel Silver (CuZnNi), Iron Bearing Copper (CuFe), Copper Nickel (CuNi), Magnesium Copper (CuMg), Copper Nickel Silicon (CuNiSi), and Copper Chromium (CuCr). Further, these foils could be processed with Tin coating on them.	Additionally, they are employed in electrical switches and sockets, sheet metal punching, pressing and stamping, locks, keys, and fins, showcasing their versatility across various sectors.
Wires and Conductors	Copper and Brass Rods are cold drawn to produce wires of various sizes, ranging from 8 mm to 42 SWG (Standard Wire Gauge), and conductors with cross-sectional areas between 10 sq. mm to 300 sq. mm. These wires are available in several types, including ETP Grade Copper Wire, Oxygen Free Copper Wire, DHP Grade Copper Wire, braided and stranded copper wires (both single and multi-strand), flat tin-plated wires for solar panels, brass wires, and other copper alloy wires. Copper wires can be further bunched, stranded, or braided according to the cross-sectional area or customer specifications. Brass wires are customized for EDM machines based on customer requirements. Additionally, these wires can be coated with tin, silver, or nickel and supplied in spools to meet specific customer needs.	Copper and brass wires are utilized as winding wires in electrical components and transformers, as well as in the production of cables. In the telecommunications industry, these wires are essential for signal transmission. The railway sector uses them for various electrical purposes, while braiding applications leverage their flexibility. Additionally, copper and brass wires are employed in making rivets, screws, and for electroplating processes. They are also used in earthing systems and are specifically used in EDM spark machines for precision cutting and machining.
Sheets and Plates	Sheets and Plates are flat, rectangular products with varying dimensions and thicknesses used in a wide range of industrial applications. They come in widths from 100 mm to 2500 mm, lengths from 100 mm to 2500 mm, and thicknesses starting from 0.3 mm and above. These sheets and plates are available in several materials, including ETP Grade Copper, Oxygen Free Copper, DHP/DLP/DOW Grade Copper, Brass, and various copper alloys. They can be further customized into fabricated shapes such as circles, rings, discs, and washers. Specialized services include bending, cutting, and punching to meet specific requirements. Additionally, these sheets and plates can be coated with tin for enhanced durability and performance.	Sheets and plates are used in various applications, including heat exchangers, pressure vessels, hydraulic bushings, industrial controls, pumps, engraving plates, power generation, steam condensers, plastic moulds, roofing, offshore sheathing, earthing, and shipbuilding. They are also employed in decorative interiors, expansion joints, flashing, chimney caps, Vaastu pyramids, and distillery plants.
Anodes, Balls, Nuggets, Wires, Dhruvets and Granules	Anodes are solid blocks or plates used in the electroplating process, where they serve as a source of copper ions that are deposited onto other metal surfaces. This process enhances the surface properties of the target material, providing improved conductivity, corrosion resistance, and aesthetic appeal. Anodes are available in phosphorite or oxygen-free copper with rectangular or oval shapes, and come in widths of 4", 5", 6", and 8" and thicknesses of 10 mm to 50 mm. Balls are spherical pieces of copper used primarily in electroplating and metallurgical processes. Their uniform shape and high purity ensure consistent deposition of copper during electroplating, making them suitable for applications that require precise coatings. These are made from phosphorite or oxygen-free copper, with diameters ranging from 1" to 2" and mixes of 2 mm to 10 mm. Nuggets are small, irregularly shaped pieces of copper that serve as raw material for melting and casting processes. They are commonly used in foundries and metallurgical applications where they are melted down to produce	Anodes, Balls, Nuggets, Wires, Dhruvets and Granules are used in various applications, including decorative finishes, cylinder rotogravure, PCBs, electrical ground rods, electroforming, and other functional plating applications.

Products	Description	Principal End Usage / Markets
	copper-based alloys or components. Nuggets are provided in ETP or oxygen-free copper with diameters of 12 mm to 50 mm and lengths of 1" or 2". Copper is also supplied in other forms such as wires, dhruvets, and granules, tailored to specific customer needs.	
Busbar, Strips, Jumpers, Ropes, and Connectors	Busbars are solid, flat strips or bars of copper and copper alloys used to conduct large amounts of electrical current efficiently within power distribution systems. Due to their excellent conductivity and low resistance, they minimize energy losses, making them ideal for power substations, switchgear, control panels, and electrical cabinets. Jumpers are flexible connectors made from braided or stranded copper wire, designed to carry current between electrical components while accommodating movement or vibration. Ropes consist of multiple strands of fine copper wires twisted together, forming a flexible and durable conductor. Connectors are components used to join electrical conductors, such as cables, wires, or busbars, ensuring efficient and secure electrical connections. They come in various forms, including lugs, terminals, clamps, and fittings, and are widely used in power distribution, control panels, switchgear, and electrical installations. These products are tailored to customer specifications and are made from copper laminated foils, flexible flat busbars, and braided strips or ropes, all produced from copper wires. Terminals can be customized based on requirements, and the products can be further processed with a tin coating for enhanced durability and performance.	Copper flexible and braided products are utilized in a variety of industries and applications, including switchgear industries, power plants, and various types of chemical cells (such as membrane, caustic soda, modular, diaphragm, hydrochloric, and mercury cells). They are also used in bus ducts, resistance welding engineering, furnaces, electric locomotives, transformers, and vacuum circuit breakers (V.C.B.). Additionally, these products find applications in chlorine plants, Galvano engineering, manganese dioxide cells, and cathodic protection systems.

Our Manufacturing Facility

We currently operate from one manufacturing facility in Valsad, Gujarat. We procure our machineries from local vendors in India. Our manufacturing facility is owned by us and situated at A/2 - 32 & 33, G.I.D.C. Industrial Estate, Killa Pardi, District Valsad – 396 125, Gujarat, India. We commenced operations at Valsad, Gujarat in Fiscal 2008 after the takeover of M/s Shree Mahavir Metal Industries, partnership firm of Mohanlal Bherulal Jain, Mahendra Mohanlal Sanghvi and Madhu Mohanlal Jain. The manufacturing facility sources power from Dakshin Gujarat Vij Company Limited and sources water from Pardi Industrial Association. Our manufacturing facility has aggregate installed capacity of 1,500 tonnes per annum ("**TPA**"). Our manufacturing facility is driven by advanced technology and integration, which have been instrumental in achieving cost and operational efficiencies. Currently, our manufacturing facility is running on 18%-20% capapcity.

Capacity and Capacity Utilisation

The following table sets forth certain information relating to the installed capacity and capacity utilisation of our products at our manufacturing facility for the financial years ended March 31, 2024, 2023 and 2022:

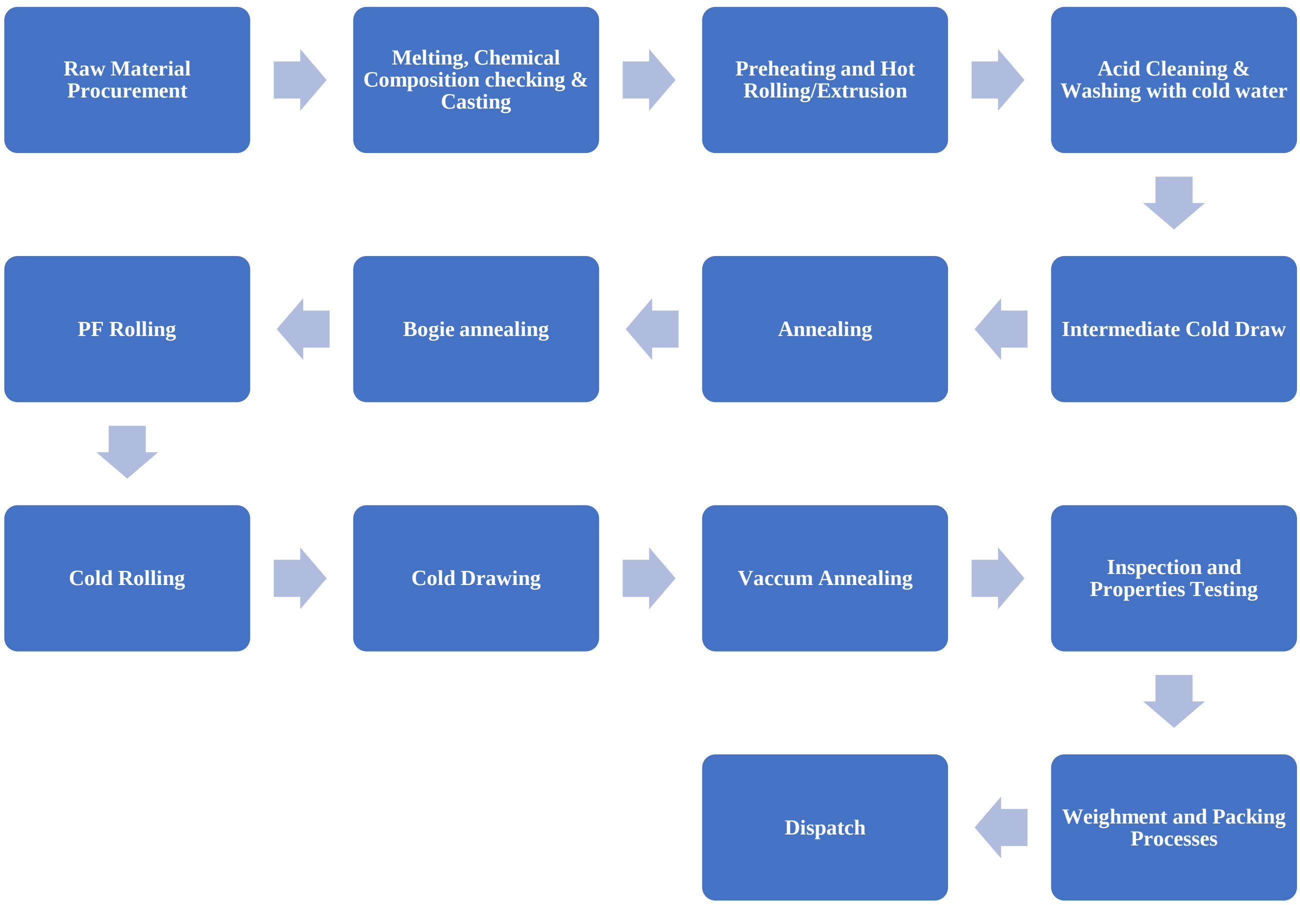
Product Name	Actual								
	FY 2021-2022			FY 2022-2023			FY 2023-2024		
	Installed Capacity (tonnes)	Utilized Capacity (tonnes)	Utilized Capacity (%)	Installed Capacity (tonnes)	Actual Capacity (tonnes)	Utilized Capacity (%)	Installed Capacity (tonnes)	Actual Capacity (tonnes)	Utilized Capacity (%)
Copper, brass, bronze, other copper alloys - flats / sheets	1,200.00	280.51	23.38%	1,200.00	214.51	17.88%	1,200.00	260.97	21.75%

Product Name	Actual								
	FY 2021-2022			FY 2022-2023			FY 2023-2024		
	Installed Capacity (tonnes)	Utilized Capacity (tonnes)	Utilized Capacity (%)	Installed Capacity (tonnes)	Actual Capacity (tonnes)	Utilized Capacity (%)	Installed Capacity (tonnes)	Actual Capacity (tonnes)	Utilized Capacity (%)
/ rods / bars /strips / foils/ tubes / pipes / profiles, components / wires and others									
Copper, brass, bronze, other copper alloys – ingots, anodes, balls	300.00	21.91	7.30%	300.00	30.44	10.15%	300.00	9.64	3.21%
Total	**1,500.00**	**302.43**	**20.16%**	**1,500.00**	**244.95**	**16.33%**	**1,500.00**	**270.61**	**18.04%**

As certified by Sanjaysingh R. Bist, Chartered Engineer by way of their certificate dated September 06, 2024.
Note:
The information relating to the existing installed capacity of our manufacturing facility as of dates indicated above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity. These assumptions and estimates include the standard capacity calculation practice of the copper industry after examining the calculations and explanations provided by our Company and the capacities and other ancillary equipment installed at the manufacturing facility.

Also, see "*Risk Factors – Other Risks - Information relating to historical installed capacity of our manufacturing facility included in this Draft Prospectus is based on various assumptions and estimates and our future production and capacity utilization may vary*." on page 60.

Manufacturing Process



Raw Material Procurement: High quality scrap, ingots, wire rods, round solid rods, cathodes, billets, slabs, extruded shell tubes, extruded semi finish bars / flat, etc. are principle raw which are purchased from various approved suppliers, and the same is inspected and checked for quality. In the course of our production process, these raw materials are drawn to the desired specifications.

Melting, Chemical Composition checking & Casting: Melting typically involves heating copper ore or recycled copper to high temperatures, turning it into molten copper. Chemical composition checking ensures the copper meets specific purity and alloy requirements, crucial for end-use applications. Casting involves pouring the molten copper into moulds to create various products.

Preheating and Hot Rolling/Extrusion: Preheating involves heating the copper billets or ingots to a specific temperature before they undergo hot rolling. The primary purpose of preheating is to improve the plasticity and reduce the deformation resistance of the copper material, making it easier to shape and deform during the subsequent hot rolling process. Hot rolling is a critical step in shaping the preheated copper billets or ingots into desired forms, such as flats, sheets, plates, rods, or wires. The preheated copper material is passed through a series of rolling stands, where it is subjected to high compressive forces, reducing its thickness and increasing its length.

Acid Cleaning & Washing with cold water: Acid cleaning is an important step in the copper manufacturing process, specifically for removing impurities and surface contaminants from the copper material. This process involves immersing the copper material in an acid solution, typically sulfuric acid or a mixture of sulfuric acid and hydrogen peroxide. The acid solution helps dissolve and remove oxides, greases, oils, scale, and other impurities present on the surface of the copper. After the acid cleaning process, the copper material is typically washed with cold water. This step helps remove any residue or traces of the acid solution from the surface of the copper. Cold water is preferred for washing to avoid any potential reactions or changes in the properties of the copper due to exposure to higher temperatures.

Intermediate Cold Draw: The intermediate cold draw process is crucial in producing high-quality copper products with the desired dimensions and mechanical properties. It allows for precise control over the size and shape of the final product and enhances the mechanical strength of the copper through work hardening.

Annealing: After a certain number of rolling passes, the copper material may undergo an annealing process to relieve internal stresses and restore its ductility. Annealing involves heating the material to a specific temperature and then slowly cooling it down.

Bogie annealing: Bogie annealing is a heat treatment process used in copper manufacturing to improve the mechanical properties of the copper material. It involves heating the copper components to a specific temperature and holding them at that temperature for a predetermined period of time before slowly cooling them. The main purpose of bogie annealing in copper manufacturing is to reduce residual stress, improve ductility, and enhance the overall toughness of the copper material. This process helps to optimize the mechanical properties of the copper, making it more suitable for various applications.

PF Rolling: This technique involves passing the copper through a pair of rotating rolls to reduce its thickness and change its cross-sectional shape. This process is highly versatile and capable of producing a wide range of copper products, such as sheets, plates, bars, and structural shapes, with precise dimensions and surface finishes. This process helps in improving material properties, enhanced grain structure, and the ability to produce large quantities of products with consistent quality.

Cold Rolling: Cold rolling is a mechanical process used to reduce the thickness and improve the surface finish of copper sheets or strips. This process involves passing the copper material through a series of rolling mills at room temperature or slightly above.

Cold Drawing: Cold drawing is a metalworking process used to produce copper wire and tubing with smaller diameters and improved mechanical properties. This process involves pulling the copper material through a series of dies at room temperature.

Vacuum Annealing: The vacuum annealing process starts with heating the copper to a temperature above its recrystallization temperature. This allows the copper to undergo recrystallization, which helps to relieve internal stresses and refine the grain structure of the metal. By doing so, vacuum annealing improves the strength, ductility, and electrical conductivity of copper.

Inspection and Properties Testing: Inspection and Properties Testing are critical to ensure that the final product meets the required standards and specifications for quality, reliability, and performance. It helps identify any potential issues early on, allowing for corrective actions and ensuring customer satisfaction. Our quality policy ensures that we consistently deliver products that meet the highest standards of quality, each and every time. We achieve this by taking a process-oriented and risk-based approach, considering the needs and expectations of all our stakeholders. Our operations strictly adhere to applicable regulatory and statutory requirements and through continuous improvement initiatives, we constantly seek to enhance both our product offerings and our manufacturing processes.

Weighment and Packing Processes: Effective weighment and packing processes help optimize the copper manufacturing and distribution chain. Accurate weighment ensures customers receive the right quantity of copper products, reducing potential disputes or inaccuracies in billing. Proper packing safeguards the quality and integrity of copper products, minimizing the risk of damage during transit or storage. Efficient packing also allows for easy identification and handling of products, making the process more streamlined and cost-effective.

Dispatch: The dispatch department follows all company procedures to ensure that the product is dispatched smoothly and correctly.

Plant and Machinery

The below mentioned plant and machineries are installed at our manufacturing facility:

Sr. No.	Description	Quantity	Process
1	2 Hi Edger Rolling Mill + Coiler Motorised /Decoiler Manual Free Non-Motorised	1	Cold Rolling of Copper Strips
2	2 Hi Rolling Mill + Coiler FW Make Motorised and Hydraulic Overarm + Decoiler Indigenous Motorised	1	Cold Rolling of Copper Strips
3	4 Hi Cold Rolling Mill + Decoiler Motorised & Coiler Motorised and Hydraulic Unit for = Overarm and Coil Pusher Ejectors	1	Cold Rolling of Copper Strips
4	6 Hi Cold Rolling Mill + Manual Metal Cutter Scissor+ Coiler Motorised & Decoiler Motorised	1	Cold Rolling of Copper Strips
5	Hydraulic Cold Forging 150 Tons + 100 Ltrs Tank Hydraulic Oil	1	Cold Forging
6	Coreless Induction Furnace with Two Melt Chambers (working one at a time) 250 Kw Medium Frequency + Water Cooled Moulds 5 Round + 1 Slab + Heat Exchanger	1+ 5 Round Mould + 1 Slab Mould	Melting / Refining
7	Flat Drawing Machine (Chain Type) Heavy Duty / Flat Drawing Machine	1	Drawing Copper Flats Round Bars
8	Flattener 9 Rollers / Sheet Straightening M/C Woth Coiler Motorised and Decoiler Non-Motorised and Hydraulic Overarm	1	Flattening The Bars Plates Sheets
9	Manual Flats Bars Straightener	1	Flattening The Bars
10	Round Rods Billet Cutting Machine	1	Round Billet Cutting
11	Wire Drawing Machine	5	Wire Drawing
12	Shearing Machine 4 Ft Wide Capacity	1	To cut plates sheets flats
13	Slab Cutting Machine	1	To cut thick slabs flats bars
14	Slitting Machine for Foil/Strip	1	To cut the foils in different widths
15	Strip Cold Drawing Machine with Die Blocks	1	To Draw Strips
16	Strip Foil Rewinding Machine for Baby Coiling	1	For Making Small Bundles of Foils Strips
17	Twin 2 Hi Mill + Conveyor Both Side	1	Cold Rolling Copper Flats Bars Plates
18	2hi Wire Flattening Rolling Mil	2	Cold Rolling Wires into thin width strips used for solar PV ribbons mfg. and mini transformers mfg.
19	Vacuum Bright Annealing Furnace + 4 Pots + Vacuum Pump	1+ 4 Pots	To anneal and heat treatment to coils / sheets etc

Sr. No.	Description	Quantity	Process
20	Rods Pointer Machine	1	To make rods point so they can be easily feed into die
21	Wire Pointer Machine	1	To point wire so they can easily feed into die
22	Wire Rewinding Machine for Baby Bobbins Small	1	To make small wire bundles on spools
23	Copper Wire Butt -Welding Machine	1	To join two wires by welding
24	Iron Welding Machine Maintenance Department	1	Iron Welding
25	Buffing Polishing Machine VGRO for Flats Sheets Bars	1	To do polishing of flats bars sheets plates
26	Narrow Strip Straightening Machine	1	To straighten the coil form strips
27	Small Nugget / Rods Cutting Machine	1	Cutting Rods & Small Strips
28	Oil Fired Furnace with 9 Ingots CI Mould	1+ 9 Moulds	Melting
29	Resistivity Meter Testing	1	Resistivity Checking
30	Cooling Tower 425 Lpm + Water Storage Tanks RCC 30000 Ltrs	1	Filtering hot water to cool - water used for melting furnaces internal cooling of water-cooled moulds
31	Strips Aciding Picking SS Tank	1	For pickling cleaning extruded hot rolled material
32	Flats Aciding Pickling SS Tank	1	For pickling cleaning extruded hot rolled material
33	Weighing Scale (300 Kgs + 500 Kgs + 3000 Kgs & 5000 Kgs Crane Scale)	1+1+1+1	For Weighment
34	Cranes 3 Tons at Main Unit	1	For Handling Lifting
35	Crane 1 Tons at Wire Unit	1	For Handling Lifting
36	Crane 2 Tons at Annealing Pot	1	For Handling Lifting
37	Hydraulic Stacker (For Lifting Materials) 3 Tons	1	For Handling Lifting
38	Lathe Machine	1	For machining lathe work
39	Shaper Pointer Machine	1	For shaping some parts fabrications
40	Transformer Main HT Power 500 KVA	1	Electrical Power High Voltage HT Connections
41	Compressor 420 Ltr Tank (19.8 KGF / Cm^2)	1	For Air Supply In 4hi / 6 Hi / Buffing Machine
42	Oil Storage Tank 10000 Ltrs (LDO / FO)	1	Oil Storage
43	Chimney And Pollution Control Equipment	1	Pollution control by melting activities
44	Dust Collector System	1	Pollutants reductions thru melting
45	Conductivity Testing Meter	1	Electrical conductivity checking
46	Granite Surface Table with Stand	1	Flatness & Camber Checking
47	Hardness Tester (Fie Make) (Blue Star)	1	Hardness Testing
48	Spectro Lab Testing Machine	1	Chemical metals purity checking
49	Temperature Pyrometer Testing	1	Molten material temperature checking
50	Tensile Testing Machine	1	Tensile & Elongation Checking

Sr. No.	Description	Quantity	Process
51	Ups For Testing Lab	1	Power Backup Spectro
52	Dies Tools	Variables	Cold Drawing / Forging & Pouching

As certified by Sanjaysingh R. Bist, Chartered Engineer by way of their certificate dated September 06, 2024.

Raw Materials

Our principal raw materials used by us to manufacture our products includes high quality copper scrap, ingots, wire rods, round solid rods, cathodes, billets, slabs, extruded shell tubes extruded semi finish bars / flat etc. Our total cost of materials consumed amounted to ₹2,883.83 Lakhs, ₹2,225.76 Lakhs and ₹2,282.08 Lakhs, respectively, accounting for 80.31%, 97.81% and 87.49%, respectively, of our revenue from operations in the Fiscals March 31, 2024, 2023 and 2022. We purchase most of our raw materials in required quantities from our supplier base. Our key suppliers are Apar Industries Limited, Bhagyanagar India Limited, Vedanta Copper Extrusion Pvt. Ltd., RR Kabel Limited, B. Rameshkumar Metals Pvt Ltd., Gujarat Victory Forgings Pvt. Ltd., Hi Elite Quartz LLP, KMG Wires Pvt Ltd, etc. We usually do not enter into long-term supply contracts with any of our raw material suppliers. However, our relationship with our customers and repeat business from them has also allowed us to develop a long-standing relationship with various raw materials suppliers.

Further, the prices of our raw materials are based on, or linked to, the global pricing of copper. Volatility in commodity prices can significantly affect our raw material costs. Any variations in raw materials pricing are generally passed on to the customer. While we endeavour to pass on all raw material price increases to our customers, we may not be able to compensate for or pass on our increased costs to our customers in all cases. If we are not able to compensate for or pass on our increased raw materials costs to our customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows.

Pricing

We establish pricing structures that are fair, transparent, and competitive within the industry. Our prices reflect the value that we bring to our customers, considering factors such as product quality, performance, functionality, and innovative features. Our pricing decisions are made after considering the market demand, our production capacity, transportation costs, inventory levels, competitors' prices and credit terms. Our pricing strategy aims to achieve sustainable profitability while considering market dynamics, competitive landscape, and customer demand. We maintain the flexibility to adjust pricing based on market conditions, changes in cost structures, and customer requirements. We conduct thorough cost analysis to accurately determine the costs associated with manufacturing and related expenses. Further, regular cost reviews are conducted to ensure pricing decisions are based on up-to-date cost information. We also conduct market research and competitive analysis to understand prevailing market prices, industry trends, and customer expectations. Further, we are generally responsible for shipping costs and include such costs in the sales price and we usually sell our products by prepayment, credit sales or letter of credits.

Production Management and Inventory Control

We plan our production and manage the inventory level of our finished products on a monthly basis based on projected sales volumes and make periodic adjustments to the production schedule and volumes based on actual orders received. We closely supervise our daily production and aim to maintain suitable inventory levels of raw materials and finished goods at our integrated manufacturing unit. We maintain different inventory levels for raw materials depending on lead time required to obtain additional supplies.

Logistics

Our suppliers either deliver our raw materials directly to us or we are required to collect the raw materials from our suppliers, depending on the terms, at our own costs. We also hire third party logistics companies to transport our raw materials and finished products from/ to our suppliers and customers, respectively. Further, we rely on the freight ships for the export of our products. Some of our customers collect their purchases at their own costs at our manufacturing facility.

Repairs and Maintenance

We schedule regular repair and maintenance programs for our manufacturing plant to maximize production efficiency and avoid unexpected interruption of our operations. We also have periodic scheduled shutdowns for maintenance. Our machinery and electrical repairs carried out on day-to-day maintenance are usually done in-house and repairs of the manufacturing plant such as shed repairing, major electrical works are carried by third parties called on as-needed basis.

Utilities

Our registered office is located in Maharashtra and is equipped with computer systems, internet connectivity, other communication equipment, and other facilities which are required for our business operations to function smoothly. Our registered office has adequate water supply arrangements for human consumption which is procured from local authority and meets its power requirements through The Brihan Mumbai Electric Supply & Transport Undertaking. For details with respect to utilities at our manufacturing facility, see "*Our Business – Our Manufacturing facility*" on page 167.

Information Technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our manufacturing facility is connected to our central IT network that facilitates monitoring of our operations and management of supply chain. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods, payments to vendors and receivables from customers.

Environmental Management

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes and employee health and employee safety. For further information, see "*Key Regulations and Policies*" on page 177. We have adopted various environmental management practices for operating our manufacturing plant.

We have installed a Dust Collector System in our manufacturing facility for ensuring worker safety, maintaining product quality, and complying with environmental regulations. It consists of dust collectors, ductwork, fans, and filters that capture airborne copper dust generated during processes like cutting, grinding, and smelting. By minimizing dust exposure, the system reduces health risks, prevents contamination of products, and enhances the longevity of machinery by keeping the work environment clean. Additionally, it helps in the safe disposal or recycling of dust, making the manufacturing process more energy-efficient and compliant with regulatory standards.

Occupational Health and Safety

Our activities are subject to the health and safety laws and regulations of India, which govern, among other things, the handling, storage and disposal of hazardous substances and wastes, and employee health and employee safety. For information regarding applicable health and safety laws and regulations, see "*Key Regulations and Policies*" on page 177.

Our manufacturing plant has obtained the ISO 14001: 2015 and ISO 45001: 2018 quality certifications for Environmental Management System and Occupational Health and Safety Management System.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We aim to conduct our operations free from accidents and occupational hazards. We have implemented various practices at our manufacturing facility to ensure the safety of our people, including contractors and temporary labourers. Further, we strive to provide a safe working ecosystem for our people and accordingly, aim to follow all statutory requirements.

Quality Control

As an ISO 9001:2015 certified organization, we prioritize quality assurance for both our products and processes. We have implemented an Internal Manufacturing Quality Assurance Plan and regularly hold quality review meetings. We have developed systems to ensure product quality and customer satisfaction, which are focused on providing products conforming to applicable standards, meeting customer requirements, and minimizing risks and ensuring the safety of our products. We have a quality testing laboratory at our manufacturing facility. The quality control starts from the basic raw material and continues right up to all stages of production down to finished product testing and even to the final usage where we extend service to our customers in the proper handling and use of the product.

Sales & Marketing Strategy

Our Sales and Marketing strategy focuses on enhancing revenue streams by leveraging established relationships and building competitive advantage through a wide range of product offerings. We are a prime member on India Mart since 2008 in top category for our copper products. We regularly participate in trade fairs and exhibitions in India to gain recognition in the industry and to build relationships. Further, our marketing strategy is structured around a customer-centric approach to business development that is strongly oriented to the customers' specifications and satisfaction. In addition to the above, our website provides details of the range of products manufactured by us, infrastructure, performance certificates, QC facilities available, which enables the prospective customers to know the company strengths & expertise. This facilitates customer decision making for placing orders without much inconvenience.

Intellectual Property

Trademarks registered/objected/opposed/abandoned in the name of our Company:

S. No.	Brand Name/Logo Trademark	Class	Nature of Trademark and Application Number	Owner	Date of Application	Validity/Renewed up to	Current Status
1.	CHANGE I ADAPT I GROW KRISCOP	6	Device and 6631677	Krishna Copper Limited	September 19, 2024	NA	Send To Vienna Codification

Human Resource

As of August 31, 2024, we had a workforce of 17 personnel and we hire contract employees for our operations as and when required. The number of contract labourers varies from time to time based on the nature and extent of work contracted to independent contractors. Our permanent employees include personnel engaged in management, administration, production, finance, sales and marketing, procurement, logistics and legal functions. In order to improve our operational efficiencies, we regularly organize in-house and external training programs for our employees. Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three years.

Competition

We face intense competition from the Indian companies. Hindalco Industries Limited is the metals flagship company of the Aditya Birla Group. The Birla Copper unit, integral to Hindalco, focuses on producing high-quality copper cathodes, continuous cast copper rods, and valuable by-products like gold, silver, and Diammonium Phosphate (DAP) fertilisers. Hindalco's copper products cater to diverse markets and applications, including agrochemicals, automotive, consumer durables, electrical equipment, railways, and wire and cable industries. The company has a manufacturing capacity of 0.54 million MT copper rods (including 0.42 million Metric Tonnes (MMT) copper cathode). Hindustan Copper Limited (HCL), classified as a Mini Ratna Category-I, operates under the Government of India (GoI) and was established on November 9th, 1967. The company's operations encompass the production and marketing of copper concentrate, copper cathodes, continuous cast copper rod, and by-products like anode slime containing gold and silver, copper sulphate, and sulphuric acid. With an installed capacity of 68,500 MT for copper cathodes, HCL's operations span five units across Rajasthan, Madhya Pradesh, Jharkhand, Maharashtra, and Gujarat. Sterlite Copper represents the Copper business of Vedanta Limited. Operating a 4,00,000 Metric Tonnes Per Annum (MTPA) Copper Smelter in Thoothukudi, Tamilnadu, Sterlite Copper's facilities include a refinery, copper rod plant, sulphuric acid plant with a capacity exceeding 12,00,000 MTPA, and a phosphoric acid plant producing 2,20,000 MTPA. Additionally, they operate a 160 MW coal-based power plant in Thoothkudi. With an installed capacity of 4,00,000 TPA of copper anode, 4,00,000 TPA of copper cathode, and 2,50,000 TPA of copper rod, Sterlite Copper's operations are centred around smelting. Sterlite Copper's refined products include electrolytic grade copper cathodes and continuous cast copper rods. Established in 1978, Rachna Metal Industries Pvt. Ltd. (India) specialises in semi-finished copper and copper alloy products such as rods, tubes, bus bars, strips, plates, wires, pipes, sheet and circles and more. Their list of products includes copper cold rolled sheets, brass cold rolled sheets, copper hot rolled sheets, brass hot rolled sheets, copper circles, copper flange / ring, copper strip / flats / bus bars, tin plated bus bars, copper rods. At a production capacity of 500 MT per month, they are an approved vendor for Power Grid Corporation of India Limited & BHEL Rudrapur. Established in 1988, Mehta Tubes Limited stands as one of the leading manufacturers of top-quality copper and copper alloy products including tubes, bars, pipes, rods, and strips. Their products find extensive applications in electrical systems, heat exchangers, condensers, and automobiles and has a state-of-the-art production facility in Gujarat. They have lasting partnerships with clients globally, including Rolls-Royce, Daikin, Carrier, Samsung, etc. and with government sectors such as ONGC (Oil and Natural Gas Corporation Limited), L&T (Larsen & Toubro Limited), SAIL (Steel Authority of India Limited), among others. Founded in 2012, Sunlite Recycling Industries Limited specializes in the manufacturing of copper products, primarily sourced from recycled copper scrap. The company's product portfolio includes copper rods, components, wires, conductors, sections, earthing strips, earthing wires, and submersible wires. These products serve a broad spectrum of applications, including electrical transmission and distribution, power generation, and electronics. Sunlite initially focused on the production of Oxygen Free Copper (OFC) rods, with a capacity of 250 metric tons per month and increased its manufacturing capacity to 2,000 metric tons per month. Baroda Extrusion Limited, the first copper extrusion plant in India is located in Garadiya Village, Savli Taluka, Vadodara District. The plant is fully equipped with advanced machinery, including a 900 MT extrusion press, a 1 MT per hour induction furnace, and 25 heavy, medium, and light draw benches. Additionally, it features a bright annealing furnace for copper coils. The facility has an installed production capacity of 6,000 MT annually. The company's product portfolio includes copper flats, bus bars, rods, tubes, coils, sections, profiles, billets, and mother tubes. Cubex Tubings Limited specializes in the manufacturing of copper alloy tubes, wires, sheets, flats, and rods, catering to a diverse range of industries including boilers, condensers, heat exchangers, medical applications, infrastructure, power generation, and defence and is headquartered in Patancheru, Telangana. Rajnandini Metal Limited specializes in the manufacturing of a diverse range of copper and copper alloy products. The company's product line includes copper rods, annealed bare copper wire, bunched copper wire, and fine copper wire, which are critical components in sectors such as electricals, construction, and heavy engineering. Rajnandini Metal is particularly known for its submersible winding wires and flat cables, serving the power generation and agriculture sectors, where reliable copper wiring is essential for motors, pumps, and related equipment. They export materials like copper, zinc, and brass to over 15 countries, including the United States, the United Kingdom, Europe, and Africa. (*Source: D&B Report*)

See "*Risk Factors- Risks relating to our Business-Developments in the competitive environment in the copper industry, such as consolidation among our competitors, could have a material adverse effect on our competitive position and hence our business, financial condition, results of operations or prospects.*" on page 41.

Collaboration

As on date of this Draft Prospectus, our Company has not entered into any technical or financial collaboration agreements.

Insurance

Our operations are subject to various risks inherent in our industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events covering damage to building, on stock and stock in process raw material, finished goods, in manufacturing facility and inside compound, on furniture, fitting fixtures, plant and machinery, electrical installations, fire etc. these insurance policies are renewed periodically to ensure that the coverage is adequate. we believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. We have following insurance policies:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Policy No.	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs)	Type of Asset Insured
1.	Bajaj Allianz General Insurance Company Limited	Public Liability Insurance Policy	From September 19, 2023 to September 18, 2024^	OG-24-1905-3301-00000010	50.00	0.10	Insured Address: A-2/32–33, G.I.D.C. Industrial Estate, Killa Pardi, Valsad – 396 125, Gujarat, India
2.	Bajaj Allianz General Insurance Company Limited	Burglary Insurance Policy	From September 10, 2024 to September 09, 2025	OG-25-1905-4010-00000148	1,125.00	0.06	Contents, Stocks, Furniture, Fitting and Fixtures, Plant and Machinery
3.	Bajaj Allianz General Insurance Company Limited	Bharat Laghu Udyam Suraksha Policy	From September 10, 2024 to September 09, 2025	OG-25-1905-4057-00000090	1,405.00	0.49	Building Including Plinth & Foundation, Plinth and Foundation, Contents, Stocks, Furniture, Fitting and Fixtures, Stock in Process, Plant and Machinery, Electrical Installations, Other Contents

**Excluding GST*
^ Our company is in the process of renewing the said policy.

Properties

Following properties are owned by our company:

Sr No.	Date of the agreement	Name of the owner	Area of the property	Address of the property	Purpose
1.	July 01, 2008	Krishna Copper Pvt. Ltd	Plot No. 32 admeasuring about 1,806 Sq. mtrs.	A/2 - 32, G.I.D.C. Industrial Estate, Killa Pardi, District Valsad – 396 125, Gujarat, India	Manufacturing Facility & Corporate Office
2.	July 01, 2008	Krishna Copper Pvt. Ltd	Plot No. 33 admeasuring about 1,806 Sq. mtrs.	A/2 - 33, G.I.D.C. Industrial Estate, Killa Pardi, District Valsad – 396 125, Gujarat, India	

Following properties are taken on lease / sub-lease/ leave & license by our company:

Sr No.	Date of the agreement	Name of owner	Area of the property	Address of the property	Period of agreement	Rent	Purpose
1.	April 28, 2023	Sachchiyay Games	Approx. 96 Sq. ft.	Office No. 120, 1st Floor, Shreeji Chamber, Tata Road No.2, Near Roxy Cinema, Opera House, Girgaon, Mumbai - 400 004, Maharashtra, India	April 01, 2023 to March 31, 2026	₹0.08 lakhs per month	Registered Office & Marketing Office

KEY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Prospectus, the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of manufacturing, buying, selling, exporting, hot rolling and melting of copper, brass and copper alloys. Taxation statutes such as the Income Tax Act, Central Goods and Services Tax Act, and applicable Labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

Approvals

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "*Government and Other Approvals*" on page 245.

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Business/Trade Related Laws/Regulations

National Non-Ferrous Metal Scrap Recycling Framework, 2020

The National Non-Ferrous Metal Scrap Recycling Framework, 2020, as amended (the "Non-Ferrous Metal Recycling Framework") issued by the Ministry of Mines, Government of India, envisages bringing both product and processing stewardship to enhance Non-Ferrous Metal recycling. Its objectives include, inter alia, promotion of a formal and well organized recycling ecosystem; adoption of data-based analysis and policy making at all stages of the recycling chain; production of high quality scrap for quality secondary production whilst minimizing the dependency on imports; achieving technological leadership in scientific methodology; bettering the quality of scrap produced; and to promote the 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centres / facility. The Non-Ferrous Metal Recycling Framework aims to achieve its goal of having a sustainable non-ferrous metal recycling eco-system in the long run by, inter alia, setting up a central authority for recycling of metals which may be called as Metal Recycling Authority; placing obligations on the stakeholders involved in the process; setting up an institutional mechanism for carrying out studies and advance research in the field of recycling of metal; and by having the government encourage and provide support to research & development in metal scrap recycling. It also aims to develop specified metal recycling zones with facility for collection, segregation, dismantling etc. of metal scrap and ensure quality control by fixing minimum infrastructure requirement for recycling units with clear minimum standards and criteria for the processing of recyclables to produce consistent, high-quality streams of recyclable material.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003

The Quality Control Order prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) that do not conform to the standards specified in such order and that do not bear the standard mark issued by the BIS. The Quality Control Order directs a manufacturer of electric wires, cables and protection devices, amongst others, to commence manufacture of such electric equipment only after obtaining a license from the BIS for the use of standard mark. Further, it requires any sub-standard or defective electrical wires, cables, appliances, protection devices or accessories to be deformed by such manufacturer beyond use and disposed of as scrap. The Central Government is authorized to appoint an officer who is empowered to require any person engaged in the manufacture, storage, sale or distribution of electrical equipment to furnish information and samples in relation to the electric equipment manufactured, stored, sold or distributed, as the case may be, inspect any books or documents and search any premises and seize electric equipment in case of contravention of the Quality Control Order.

Copper Products (Quality Control) Order, 2023

The Department for Promotion of Industry and Internal Trade (DPIIT), under the Ministry of Commerce & Industry, has been collaborating with the Bureau of Indian Standards (BIS) and various stakeholders to pinpoint essential products for the implementation of Quality Control Orders (QCOs). This has led to the initiation of development of more than 60 new QCOs covering 318 product standards. It includes 9 standards of Copper Products the implementation of Quality Control Orders (QCOs). This has led to the initiation of development of more than 60 new QCOs covering 318 product standards. It includes 9 standards of Copper Products.

The Indian Electricity Act, 2003 (the "Act")

An Act to consolidate the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalisation of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of Central Electricity Authority, Regulatory Commissions and establishment of Appellate Tribunal and for matters connected therewith or incidental thereto. Further, the Indian Electricity (Amendment) Act of 2007 was a significant amendment aimed at reforming the electricity sector in India. It introduced measures to enhance the efficiency and transparency of electricity distribution and regulation. The Act aimed to improve the financial health of the electricity sector by promoting competition, facilitating the entry of private players, and ensuring better service delivery. It sought to strengthen the regulatory framework by establishing the Electricity Regulatory Commissions with enhanced powers and responsibilities. Additionally, the Amendment Act addressed issues related to tariff setting, the accountability of power utilities, and the overall governance of the electricity sector to foster a more competitive and consumer-friendly environment.

Standards of Weights and Measures Act, 1976

The Standards of Weights and Measures Act of 1976, enacted by the Indian Parliament, aimed to establish uniform standards for weights and measures across the country to ensure fairness in trade and commerce. It set regulations for the manufacturing, sale, and use of standardized weights, measures, and packaged goods. It also aimed to protect consumer rights by preventing deceptive practices related to incorrect measurements, ensuring accuracy, and establishing a framework for enforcement through legal provisions and penalties for violations.

Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations 2010

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations 2010 were established to ensure safety standards in the generation, transmission, distribution, and use of electricity across India. These regulations outline procedures and technical requirements for maintaining electrical safety, preventing hazards, and safeguarding public and worker welfare. They cover installation, operation, and maintenance practices for electrical equipment, emphasizing compliance with safety norms to minimize risks such as electrical shocks, fires, and accidents. The regulations also provide for inspections, enforcement, and penalties for non-compliance.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act of 2023 is the legislation aimed at safeguarding individuals' personal data in the digital realm. It outlines the obligations of entities handling personal data, including data collection, processing, and storage, ensuring transparency and security. It grants individuals' rights such as consent, access, correction, and deletion of their data, while also specifying circumstances under which data can be processed without consent, like national security. It establishes a Data Protection Board to enforce the law and penalize non-compliance, focusing on balancing privacy with the need for technological innovation and governance.

Factories Act, 1948

The Factories Act of 1948 is a legislation in India designed to regulate the working conditions in factories, aiming to ensure worker safety, health, and welfare. It sets provisions regarding working hours, rest intervals, minimum age for employment, and safety measures to prevent industrial accidents. It mandates the maintenance of clean and healthy working environments, including adequate ventilation, lighting, sanitation, and precautions against hazardous substances. It also provides for inspections, outlines duties of factory owners, and prescribes penalties for violations to ensure the protection of workers' rights and promote their well-being.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

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

The BIS Act provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau 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.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made. Further, the Legal Metrology (Packaged Commodities) (Amendment) Rules 2023 update the regulations governing the packaging and labelling of commodities to enhance consumer protection and ensure fair trade practices. The amendment introduces new requirements for labelling, including clearer and more detailed information about the product’s contents, origin, and expiration date. It also emphasizes accuracy in the measurement and presentation of quantities to prevent misleading practices. Additionally, the rules aim to streamline compliance for manufacturers and retailers while strengthening enforcement mechanisms to ensure adherence to the updated standards.

State Specific Regulations

Gujarat Industrial Policy, 2020

Gujarat has witnessed strong growth in Micro, Small & Medium Enterprises (MSMEs) sector which covers the medium sector of Gujarat. MSME sector has a special importance as this is the sector which belongs to common man. Gujarat Government wishes to strengthen the sector by making it more technology-driven. This type of support will come by bay of interest subsidy for manufacturing and service sector, venture capital assistance, quality certification, technology acquisition fund, patent assistance for national and international, energy and water conservation audit, market development assistance and support, MSMEs for credit rating, raising capital through MSE exchange, reimbursement of CGTSME scheme for collateral free loan, state awards under MSMEs and skill development etc. Support would also be extended for development of ancillary and auxiliary enterprises for labour intensive industries. The Government of Gujarat, will constitute separate awards for MSMEs. The awards will be for achieving excellence through growth and production profit, quality improvement measures, Environment improvement measures and Innovation and new product/process/technology development. The policy encourages adoption of new and innovative technologies by providing financial support will be provided to each cluster for every innovative technology, setting up R&D Institutions, setting new laboratories, financial support through partial reimbursement of cost for filing domestic patents and international patents. Gujarat government shall be taking market development initiatives with the intention of giving enhanced visibility to local produce from large industries and specifically from MSMEs.

Government of Gujarat stresses on Zero Defect to produce globally competitive, locally manufactured goods. One of the expansive marketing practices around the globe is participation in international and domestic trade fairs to show one’s products or wares. Government of Gujarat will make market credit available to MSMEs. Quality improvement is strongly envisaged in the new industrial policy. The assistance will be granted by national (approved by quality council of India) and international certification. The policy also intends to encourage use of enterprise resources planning system (ERP) for MSMEs. Government of Gujarat also provides assistance for raising capital through SME exchange on one time basis.

The Gujarat Factories Rules, 1963

Gujarat Factories Rules deal with provisions regarding grant, amendment and renewal of Factory Licenses. They also prohibit running of a factory without a valid licence. The State of Gujarat has formulated its own rules and is following them to regulate in the state of Gujarat. Furthermore, the Gujarat Factories Act (Amendment) Rules 2021 introduced several updates to enhance workplace safety and streamline compliance for factories in Gujarat. The amendments focus on simplifying regulatory requirements, improving safety standards, and modernizing administrative processes. They include provisions for better occupational health and safety measures, updated guidelines for factory inspections, and streamlined procedures for obtaining permits and approvals. The rules aim to create a safer working environment while reducing bureaucratic hurdles for factory operators, thereby promoting efficiency and ensuring better protection for workers.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, modernizes the regulations governing the employment conditions in shops and commercial establishments in Maharashtra. It aims to provide a more flexible and fairer framework for workers, addressing issues such as working hours, overtime, and leave entitlements. The Act seeks to improve working conditions by establishing clear guidelines on wage payments, employee rights, and safety standards. It also includes provisions for better dispute resolution and compliance mechanisms to ensure that both employers and employees have a clear understanding of their rights and responsibilities.

The Maharashtra State Tax on Professions, Trades, Callings, and Employments Act, 1975 (The "Act")

The Act of 1975, establishes a framework for taxing individuals and entities engaged in various professions, trades, callings, and employments within Maharashtra. It provides the state government with the authority to levy and collect taxes on income derived from these activities. It outlines the obligations of taxpayers, including registration, payment of taxes, and filing of returns. It aims to regulate and streamline the tax collection process for professionals and businesses, contributing to the state's revenue while ensuring compliance through specified penalties for non-adherence.

The Gujarat Industrial Development Act, 1962 (The "Act")

The Act aims to promote and facilitate industrial development in the state of Gujarat. It provides a framework for the establishment of industrial estates and parks, encouraging investments and enhancing infrastructure. It empowers the state government to acquire land for industrial purposes, offer incentives, and streamline the approval process for setting up industries. By creating a conducive environment for business, it seeks to boost economic growth, generate employment, and improve the overall industrial landscape of Gujarat.

General Corporate Compliance

Companies Act, 2013 (the "Companies Act")

The Companies Act of 2013, replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908 (the "Registration Act")

The Registration Act was introduced for the purpose of, among other things, to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property and to perpetuate documents which may afterwards be of legal importance and also to prevent fraud. The Registration Act provides details regarding the formalities required for registering an instrument. Further, the Registration Act identifies the documents for which registration is compulsory and includes, among other things, a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document required to be compulsorily registered if not registered, shall not affect any immovable property comprised therein, confer any power to adopt, or be received as evidence of any transaction affecting such property or conferring such power (except may be received as evidence of a contract in a suit for specific performance or as evidence of any collateral transaction not required to be affected by registered instrument), unless it has been registered.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Competition Act, 2002

The Competition Act, 2002 (Competition Act) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (Competition Commission) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Consumer Protection Act, 2019

The Consumer Protection Act of 2019 is an Indian law designed to safeguard consumer rights and ensure fair trade practices. It introduces provisions for speedy dispute resolution through consumer commissions at the district, state, and national levels. The Act establishes the Central Consumer Protection Authority (CCPA) to prevent unfair practices, enforce rights, and recall unsafe products. It also strengthens consumer rights related to product liability, misleading advertisements, and e-commerce. The Act allows consumers to file complaints electronically and provides compensation for harm caused by defective goods or services, aiming to enhance consumer protection and transparency.

Specific Relief Act, 1963

The Specific Relief Act of 1963 is an Indian law that provides remedies for individuals whose civil rights have been violated. Rather than awarding monetary compensation, the Act focuses on specific performance of contracts, meaning it compels parties to fulfil their obligations as agreed. It also covers other equitable remedies such as injunctions, rescission, rectification, and the cancellation of contracts. The Act is designed to enforce civil rights in cases where financial compensation would not be an adequate remedy, ensuring fairness in contractual and legal relationships.

Environment Related Legislations

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination 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 such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

In the exercise of powers conferred under Environment Act, the central government has framed the Environment Rules. The Environment Rules prescribe standards for emission or discharge of environmental pollutants that an industry must comply with. It grants power to the central government to prohibit or restrict the location of industries in different areas. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under the Water (Prevention and Control of Pollution) Act, 1974 or the Air (Prevention and Control of Pollution) Act, 1981, each as amended, is required to submit to the concerned State Pollution Control Board (“SPCB”), an environmental statement for that financial year in the prescribed form.

Further, the Environment (Protection) Amendment Rules 2023 were introduced, which aimed to strengthen India's environmental protection framework by updating and tightening regulations to reduce pollution and ensure sustainable development. These amendments introduced revised standards for the discharge of pollutants, emissions, and waste management across various industries. The rules focus on adopting cleaner technologies, stricter compliance mechanisms, and enhanced monitoring of environmental performance. They also include provisions for penalties for non-compliance and encourage the use of environmentally friendly practices, contributing to improved environmental governance and the reduction of ecological harm

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under this Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. It prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under it. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under it.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21.

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources;
2. Intra-generational Equity: Livelihood Security for the Poor;
3. Inter-generational Equity;
4. Integration of Environmental Concerns in Economic and Social Development;
5. Efficiency in Environmental Resource Use;
6. Environmental Governance; and,
7. Enhancement of resources for Environmental Conservation.

The Hazardous and other Wastes (Management & Trans-boundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use, reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handing and their disposal.

Employment and Labour Laws

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**
  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**
  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**
  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Payment of Bonus (Amendment) Act 2015 revised the provisions of the Payment of Bonus Act 1965, which governs the payment of bonuses to employees in India. The amendment raised the eligibility limit for receiving bonuses, increasing the salary threshold from ₹10,000 to ₹21,000 per month. It also increased the calculation ceiling for bonus payments from ₹3,500 to ₹7,000 or the minimum wage, whichever is higher. These changes aimed to expand the coverage of the Act, ensuring more employees in both private and public sectors benefit from annual bonuses. The amendment was made effective retrospectively from April 1, 2014.

- **The Equal Remuneration Act, 1976**
  The 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. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume nine separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

- **Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952**
  The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Employees Deposit Linked Insurance Scheme, 1976**
  The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

  The Employees' Deposit-linked Insurance Scheme (EDLI) 2011 amendment introduces several key changes to enhance the insurance benefits provided to employees under the Employees' Provident Funds and Miscellaneous Provisions Act. The primary focus of the amendment is to increase the insurance coverage amount for employees in the event of death while in service. The changes include raising the maximum insurance benefit, simplifying the claim process, and improving the overall efficiency of the scheme. These amendments aim to provide better financial security and support to the beneficiaries of employees who pass away, thereby improving the overall effectiveness of the insurance scheme.

- **The Employees' Pension Scheme, 1995**

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

- **The Employees' Compensation Act, 1923**

  The Employees' Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The said Act makes every employer liable to pay compensation, if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. Further, the Payment of Gratuity Act Amendment, 2022, introduced several key updates to enhance the provisions related to employee gratuity in India. The primary changes include an increase in the maximum limit of gratuity payable, which aims to provide better financial security to employees upon their exit from service. The amendment also clarifies and broadens the definition of "employees" to ensure that more workers are covered under the act. Additionally, it updates the rules surrounding the calculation and disbursement of gratuity to ensure fairness and compliance. These changes are designed to improve the benefits provided to employees and streamline the gratuity payment process.

- **Employee's State Insurance Act, 1948**

  It is an Act to provide for certain benefits to employees in case of "sickness, maternity and employment injury" and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both require to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Payment of Gratuity Act, 1972 (the "Act")**

  The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

- **Maternity Benefit Act, 1961 (the "Act")**

  The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

  Further, the Maternity Benefit Amendment Act, 2017, made several important updates to the Maternity Benefit Act, 1961, with the goal of improving maternity benefits for working women in India. The amendment extends the paid maternity leave from 12 weeks to 26 weeks for women who have two or more children, providing greater support during the early stages of motherhood. For women with only one child, the leave remains at 12 weeks.

  The Amendment Act also introduces provisions for "work from home" options for new mothers, where feasible, allowing them to balance work and childcare. Additionally, it mandates the establishment of a crèche (childcare facility) in organizations with 50 or more employees, to support working mothers in caring for their infants. Employers are required to inform employees about their maternity benefits and rights, ensuring better awareness and accessibility of these benefits. These changes aim to promote the health and well-being of both mothers and their children, while also supporting working women in maintaining their careers.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")
In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")
The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods. Further, the Child Labour (Prohibition and Regulation) Amendment Act, 2016, revises the original 1986 Act to strengthen protections against child labour in India. It enforces a total ban on employing children under 14 years old in any form of work, with exceptions only for work in family enterprises or specific conditions in the entertainment industry. For adolescents aged 14 to 18, the Act allows work but only in non-hazardous environments, with an expanded definition of what constitutes hazardous work. The amendment increases penalties for violations, including higher fines and prison terms, and focuses on improved enforcement and monitoring to ensure compliance. The overall aim is to better protect children and adolescents from exploitation and harmful working conditions.

Tax Related Laws

Income Tax Act, 1961 ("IT Act")
The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 (the "GST Act")
The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced

Foreign Investment Laws

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")
The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade.

The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

The Foreign Trade Policy, 2023 (the "FTP")
The FTP of India focuses on several key areas to enhance and streamline the country's trade environment. It emphasizes simplifying procedures, boosting exports, and integrating new technology to support traders. The policy includes measures to enhance ease of doing business, such as reducing paperwork and providing better digital infrastructure. It also aims to support small and medium-sized enterprises (SMEs) and promote sectors with high potential for export growth.

One of the main goals of the FTP 2023 is to make Indian exports more competitive by offering various incentives and removing barriers to trade. The policy encourages diversification of export markets and products, aiming to reduce dependency on a few markets and promote a broader range of goods and services.

Additionally, the FTP 2023 aligns with India's broader economic goals, such as achieving sustainable growth and fostering innovation in trade practices. It reflects a commitment to adapting to global trade dynamics and leveraging trade policy as a tool for economic development.

Foreign Exchange Management Act, 1999 & Rules thereunder
Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent 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, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (the "COFEPOSA")
The COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. It confers power on the Central and the State Governments tissue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue an order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbours any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

Foreign Direct Investment
The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are 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 Directions. 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 the filing of Form FC-GPR.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as a private limited under the name "*Krishna Copper Private Limited*" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated January 25, 2008 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on March 01, 2024 and the name of our Company was changed to "*Krishna Copper Limited*" with a fresh certificate of incorporation dated June 07, 2024, issued to our Company by the Assistant Registrar of Companies, Central Processing Centre.

Changes in the Registered Office of our Company

Except as stated below, our Company has not changed its registered office since its incorporation:

Date of change	Details of change	Reasons for change
December 17, 2012	Registered office of our Company was changed from A38/40 Ground Floor, Jain Building, Khattar Gali Corner, Thakurdwar Road, Mumbai - 400 002, Maharashtra, India to 402, Shreepati Jewels (Ruby), Tower A, 4th Floor, Tatya Gharpure Marg, Mughbhat Lane, Girgaum, Mumbai - 400 004, Maharashtra, India	Operational convenience
June 28, 2018	Registered office of our Company was changed from 402, Shreepati Jewels (Ruby), Tower A, 4th Floor, Tatya Gharpure Marg, Mughbhat Lane, Girgaum, Mumbai - 400 004, Maharashtra, India to 1510, 15th Floor, Prasad Chambers Premises CHSL, Tata Road No. 2, Opera House, Girgaon, Mumbai – 400 004, Maharashtra, India	Operational convenience
June 11, 2024	Registered office of our Company was changed from 1510, 15th Floor, Prasad Chambers Premises CHSL, Tata Road No. 2, Opera House, Girgaon, Mumbai – 400 004, Maharashtra, India to Office No. 120, 1st Floor, Shreeji Chamber, Tata Road No.2, Near Roxy Cinema, Opera House, Girgaon, Mumbai – 400 004, Maharashtra, India	Operational convenience

Main Objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To acquire and take over as a going concern the business now being carried on under the name and style of Partnership Firm M/s SHREE MAHAVIR METAL INDUSTRIES situated at 38/40, Jain Building, Khattar gali corner, Thakurdwar Road, Mumbai – 400002 with all its assets, liabilities, receivables and payables and on it's such takeover the partnership Firm Shall stand dissolved.*

2. *To carry on business of manufacturing, buying, selling, importing, exporting, hot rolling and melting of copper, copper bars, copper rods, copper strips copper sections & copper alloys.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Prospectus:

Date of Shareholders' resolution	Nature of Amendment
November 10, 2023	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹2,00,00,000 consisting of 20,00,000 Equity Shares of ₹10/- each to ₹7,50,00,000 consisting 75,00,000 Equity Shares of ₹10/- each
March 01, 2014	Clause I. of our Memorandum of Association was amended to reflect the change in name of our Company from 'Krishna Copper Private Limited' to 'Krishna Copper Limited', pursuant to the conversion of our Company into a public limited company

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Calendar Year	Key Events/Milestones/Achievements
2008	Incorporation as private limited company
2008	Acquired all the Assets & Liabilities of M/s. Mahavir Metal Industries, partnership firm
2008	Commenced business operations as manufacturer of copper rods & wires, copper earthing wires, copper earthing strips, copper conductors, copper wire bars, etc. particularly hot rolling mill operations
2014	Started investment in new machineries to procure new furnace for making copper, brass, bronze and copper alloys such as foil, strips, flats, sheets, profiles, etc. to foray into high value addition and high demand products market to develop the company into a low production, high margin, high value addition, supplying to transformers, cables, aerospace, EVs, defence PCB, electricals, motors and other growing industries
2022	Disposal of all outdated machineries used for hot rolling mill operations
2023	Our Company became PAT positive for Fiscal 2023
2024	Conversion from Private Limited to Public Limited Company

Awards, accreditations or recognition

Our company has received the following awards, accreditation and recognition:

Calendar Year	Awards, accreditations or recognition
2013	Received ISO 9001: 2015 Quality Management System Certificate
2024	ZED Bronze Certificate under MSME Sustainable (Zed) Certification Scheme
2024	Received ISO 14001: 2015 Environmental Management System Certificate
2024	Received ISO 45001: 2018 Occupational Health and Safety Management System Certificate

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see "*- Major Events and Milestones of our Company*" and "*Our Business*" on page 189 and 159, respectively.

Financial or Strategic Partners

Our Company does not have any financial or strategic partners as on the date of filing this Draft Prospectus.

Time or cost overruns

There has been no time and cost overruns in the setting up of projects by our Company since incorporation.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Prospectus.

Details regarding acquisition or divestment of business or undertakings

There have been no material acquisitions or divestments of business or undertakings by our Company in the last 10 years.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation in the 10 years preceding the date of this Draft Prospectus.

Shareholders' agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses / covenants which are material to our Company. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

Guarantees provided by our Promoters and Directors in relation to loans availed by our Company

As on the date of this Draft Prospectus, our Promoters have provided guarantees to third parties (banks) in relation to the loans availed by our Company. For further details, see "*Financial Indebtedness*" on page 234.

Other Material Agreements

Our Company has not entered into any subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Our Holding Company, Associates and Joint Ventures

As on the date of this Draft Prospectus, our Company does not have any holding company, associate or joint venture.

Our Subsidiaries

As on the date of this Draft Prospectus, our Company does not have any Subsidiary.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Prospectus, our Company has five Directors on the Board, two are Executive Directors, one is non-executive woman director and two are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Mahendra Mohanlal Sanghvi *Designation:* Managing Director *Date of Birth:* December 06, 1982 *Age:* 41 years *Address:* 1503, Shreepati Aradhna, A Wing, 15th Floor, Dr. A M Road, Near Ram Mandir, Bhuleshwar, Mumbai - 400 002, Maharashtra, India *Occupation:* Salaried *Current Term:* For a period of five years with effect from April 01, 2024 *Period of directorship:* Director since incorporation of our Company *DIN:* 01731764	*Indian Companies:* Nil *Foreign Companies:* Nil
Mohanlal Bherulal Jain *Designation:* Chairman and Wholetime Director *Date of Birth:* August 06, 1954 *Age:* 70 years *Address:* 1503, Shreepati Aradhna, A Wing, 15th Floor, Dr. A M Road, Near Ram Mandir, Bhuleshwar, Mumbai – 400 002, Maharashtra, India *Occupation:* Salaried *Current Term:* For a period of five years with effect from April 01, 2024 *Period of directorship:* Director since incorporation of our Company *DIN:* 01722627	*Indian Companies:* Nil *Foreign Companies:* Nil
Rakhee Mahendra Sanghvi *Designation:* Non-Executive Director *Date of Birth:* September 21, 1982	*Indian Companies:* Nil *Foreign Companies:*

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Age: 42 years *Address:* 1503, Shreepati Aradhna, A Wing, 15th Floor, Dr. A M Road, Near Ram Mandir, Bhuleshwar, Mumbai – 400 002, Maharashtra, India *Occupation:* Salaried *Current Term:* With effect from January 05, 2024 and liable to retire by rotation *Period of directorship:* Director since January 05, 2024 of our Company *DIN:* 05349604	Nil
Subodh Kumar *Designation:* Independent Director *Date of Birth:* July 05, 1984 *Age:* 40 years *Address:* Flat No. 1007, Floor No. 10, Urvashi Block, V3S Indralok, Nyay Khand-1, Indirapuram, Ghaziabad - 201 014, Uttar Pradesh, India *Occupation:* Professional *Current Term:* For a period of five years with effect from August 05, 2024 *Period of directorship:* Director since August 05, 2024 of our Company *DIN:* 09734308	*Indian Companies:* Yajur Commodities Limited Agarwal Packers and Movers Limited Aliferous PMCS LLP *Foreign Companies:* Nil
Seema Agarwal *Designation:* Independent Director *Date of Birth:* October 29, 1990 *Age:* 33 years *Address:* 118, Sheela Vihar, Kalwar Road, Gokulpura, Jhotwara, Jaipur – 302 012, Rajasthan, India *Occupation:* Professional *Current Term:* For a period of five years with effect from September 18, 2024 *Period of directorship:* Director since September 18, 2024 of our Company *DIN:* 10766736	*Indian Companies:* Nil *Foreign Companies:* Nil

Brief profile of our directors

Mahendra Mohanlal Sanghvi is the Managing Director on the Board of our Company. He has completed his Bachelor of Commerce from University of Mumbai. He has approximately twenty years of experience in the copper manufacturing industry. He has been appointed as our director since incorporation and was previously associated as partner in M/s Shree Mahavir Metal Industries, a partnership firm acquired by our company. He is involved in strategic planning and execution of expansions and diversification initiatives in our company and is instrumental in steering the company towards success, offering strategic advice to the Board of Directors. His leadership ensures the development of appropriate policies, keeping the Board informed about industry developments. Under his guidance, the company has witnessed remarkable growth, his hardworking and forward-thinking approach continues to be a driving force behind our company's success.

Mohanlal Bherulal Jain is the Chairman and Wholetime Director of our Company and has been on Board of our company since incorporation. He has around thirty-five years of experience in the copper manufacturing industry. He has completed his class XI from Anjuman-I-Islam's Akbar Peerbhoy College of Commerce & Economics (Jr. College) of Mumbai. He was partner in M/s Shree Mahavir Metal Industries, a partnership firm acquired by our company. He oversees the day-to-day operations of our company, ensuring the smooth functioning of the business. His hands-on approach and experience in the industry play a crucial role in managing the company's activities, maintaining quality standards, and driving its continued success.

Rakhee Mahendra Sanghvi is the Non-Executive Director on the Board of Company. She has completed her Bachelor of Commerce from University of Mumbai. She has around fifteen years of experience in the copper manufacturing industry. She oversees our company's operations and office administration.

Subodh Kumar is an Independent Director on the Board of our Company. He is a qualified Practicing Cost Accountant and a Registered Valuer (Securities or Financial Assets). He holds a B. Com degree, is a Fellow Member of the Institute of Cost Accountants of India, and has diploma in Information System and Security Audit, and Forensic Audit. With over eight years of post-qualification experience, he specializes in cost auditing, product costing, cost record preparation, budgeting, strategic decision-making, business valuation, and MIS. He is a Partner at M/s Rajni Chawla & Associates and M/s Raj Kaushik and Associates. Additionally, he serves on the Monitoring Committee ICMAI RVO and the Valuation & Forensic Cell NIRC.

Seema Agarwal is an Independent Director on the Board of our Company. She is a qualified Chartered Accountant and holds a post graduate degree in Commerce from the University of Rajasthan. Since May 2023, she has been a practicing partner at Ankit Kumar Sharma & Associates, Chartered Accountants, Jaipur. Her expertise includes execution and advisory in accounting, auditing, and taxation (both direct and indirect taxes), preparation and finalization of financial statements for various business forms, and financial data analysis and project reports for raising credits.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except for Mohanlal Bherulal Jain being father of Mahendra Mohanlal Sanghvi, Mahendra Mohanlal Sanghvi and Rakhee Mahendra Sanghvi, being spouses to each other, and Mohanlal Bherulal Jain being father-in-law of Rakhee Mahendra Sanghvi, none of our other directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on July 12, 2024, and a resolution passed by our Shareholders at their annual general meeting held on August 05, 2024, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹20,000.00 lakhs or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Terms of appointment of our directors

a) Terms of employment of our Executive Director

Mahendra Mohanlal Sanghvi, Managing Director

Mahendra Mohanlal Sanghvi was appointed as the Director of our Company since incorporation. Subsequently, his designation was changed and was appointed as the Managing Director of our Company pursuant to a resolution passed by our Board of Directors at meeting held on October 01, 2012, and he was re-appointed as Managing Director pursuant to a resolution passed by our Board of Directors at their meeting held on March 30, 2019 for the term of five years with effect from April 01, 2019. Upon completion of term of 5 years, he was re-appointed as Managing Director for a period of five years with effect from April 01, 2024, pursuant to a resolution passed by our Board of Directors at their meeting held on July 12, 2024 and a resolution passed by our Shareholders at their annual general meeting held on August 05, 2024 at remuneration and terms of his employment as mentioned in his letter of appointment dated August 05, 2024.

The details of the remuneration that Mahendra Mohanlal Sanghvi is entitled to and the other terms of his employment are enumerated below:

1. ***Remuneration:*** Remuneration of ₹24.00 Lakhs p.a. as decided by the Board of Directors. Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

2. ***Reimbursement of Expenses:*** Reimbursement of actual entertainment expenses, expenses incurred for travelling, boarding and lodging; and provision to use cars for the Company's business and fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered as perquisites.

Mohanlal Bherulal Jain, Chairman and Whole Time Director

Mohanlal Bherulal Jain was appointed as Director of our Company since incorporation. Subsequently, his designation was changed and was appointed as the Whole Time Director of our Company pursuant to a resolution passed by our Board of Directors at their meeting held on October 01, 2012, and he was re-appointed as Whole Time Director pursuant to a resolution passed by our Board of Directors at their meeting held on March 30, 2019 for the term of five years with effect from April 01, 2019. Upon completion of term of 5 years, he was appointed as the Chairman of the Company to preside at all the meetings of the Board of Directors and all the general meetings of the members of the Company and re-appointed as Managing Director for a period of five years with effect from April 01, 2024, pursuant to a resolution passed by our Board of Directors at their meeting held on July 12, 2024 and a resolution passed by our Shareholders at their annual general meeting held on August 05, 2024 at remuneration and terms of his employment as mentioned in his letter of appointment dated August 05, 2024.

The details of the remuneration that Mohanlal Bherulal Jain is entitled to and the other terms of his employment are enumerated below:

1. ***Remuneration:*** Remuneration of ₹24.00 Lakhs p.a. as decided by the Board of Directors. Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

2. ***Reimbursement of Expenses:*** Reimbursement of actual entertainment expenses, expenses incurred for travelling, boarding and lodging; and provision to use cars for the Company's business and fuel expenses, insurance premium or other out of pocket expenses incurred in course of the official duties shall be reimbursed at actual and not considered as perquisites.

b) Terms of employment of our Non-Executive Director

Rakhee Mahendra Sanghvi, Non-Executive Director

Rakhee Mahendra Sanghvi was appointed as the Additional Director of our Company on January 05, 2024. Subsequently, her designation was changed and was appointed as the Non-Executive Director of our Company pursuant to a resolution passed by our shareholders at the annual general meeting held on August 05, 2024 at remuneration and terms of her appointment as mentioned in her letter of appointment dated August 05, 2024. Her remuneration of ₹10.20 lakhs per annum was approved by the shareholders at the extra-ordinary general meeting held on September 18, 2024.

c) Sitting fees and commission to Independent Directors

Pursuant to a resolution passed by our Board of Directors dated September 20, 2024, our Independent Directors are entitled to receive sitting fees of ₹0.17 lakhs for attending each meeting of our Board and the committees constituted by our Board. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. Further, our Non-Executive Directors are not entitled to any sitting fees and commission.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-time Director, or manager in the two years preceding the date of this Draft Prospectus.

Payments or benefits to our directors

a) Mahendra Mohanlal Sanghvi, Chairman and Managing Director

In Fiscal 2024, he received salary of ₹9.85 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

b) Mohanlal Bherulal Jain, Chairman and Whole-time Director

In Fiscal 2024, he received professional fees of ₹6.50 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

c) Rakhee Mahendra Sanghvi, Non-Executive Director

In Fiscal 2024, she received professional fees of ₹5.60 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations.

d) Subodh Kumar, Independent Director

He was appointed as a director on our Board of Directors on August 05, 2024 and he was not entitled to any remuneration in Fiscal 2024.

e) Seema Agarwal, Independent Director

She was appointed as a director on our Board of Directors on September 18, 2024 and she was not entitled to any remuneration in Fiscal 2024.

Remuneration paid or payable to our Directors by our Subsidiary or associate

Our company does not have any subsidiary or associate as on date of filing this Draft Prospectus.

Contingent and deferred compensation payable to directors

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the directors

Except as set out in "– *Terms of appointment of our directors*" on page 194, our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of our directors

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Prospectus:

Name of the shareholder	No. of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post- Issue paid up share capital (%)
Mohanlal Bherulal Jain	19,00,821	42.95%	[●]
Mahendra Mohanlal Sanghvi	11,08,212	25.04%	[●]
Rakhee Mahendra Sanghvi	4,84,200	10.94%	[●]
Total	**34,93,233**	**78.94%**	**[●]**

Our Articles of Association do not require our directors to hold qualification shares.

Interest of directors

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Mahendra Mohanlal Sanghvi, Mohanlal Bherulal Jain and Rakhee Mahendra Sanghvi may be deemed to be interested to the extent of remuneration paid to them for services rendered as officer of our Company. For further details, see "*Summary of the Issue Document – Summary of Related Party Transactions*" on page 33.

Our directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our directors, see "*– Shareholding of our Directors*" on page 196.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 33.

There is no material existing or anticipated transaction whereby our directors will receive any portion of the proceeds from the Issue.

Interest in promotion of the Company

As on the date of this Draft Prospectus, except for Mohanlal Bherulal Jain, Mahendra Mohanlal Sanghvi and Rakhee Mahendra Sanghvi who are the Promoters of our Company, none of our other directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 206.

Interest in land and property

Our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Prospectus.

Loans to Directors

As on the date of this Draft Prospectus, no loans have been availed by our Directors from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Rakhee Mahendra Sanghvi	Additional Director	January 05, 2024	Appointment as Additional Director
Mahendra Mohanlal Sanghvi	Managing Director	August 05, 2024	Re-appointment as Managing Director
Mohanlal Bherulal Jain	Chairman and Whole-time Director	August 05, 2024	Re-appointment as Chairman and Whole-time Director
Subodh Kumar	Non-Executive Independent Director	August 05, 2024	Appointment as Non-Executive Independent Director
Seema Agarwal	Non-Executive Independent Director	September 18, 2024	Appointment as Non-Executive Independent Director

Note: This table does not include details of regularisations of Additional directors.

Corporate Governance

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Hence, only the provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on SME Platform of NSE.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof. As on the date of this Draft Prospectus, we have five Directors on the Board, of whom two are Executive Directors, one is Non - Executive Woman Director and two are Independent Directors.

Committees of our Board

In terms of the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee

a) Audit Committee

The Audit Committee was constituted by our Board through its resolution dated September 20, 2024. It is in compliance with Section 177 of the Companies Act. The current constitution of the Audit committee is as follows:

Name of the Directors	Position in the Committee	Designation
Seema Agarwal	Chairman	Independent Director
Subodh Kumar	Member	Independent Director
Mahendra Mohanlal Sanghvi	Member	Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee of the Company;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and

(5) such other powers as may be prescribed under the Companies Act.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for the appointment, re-appointment, replacement remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

  ii) Changes, if any, in accounting policies and practices and reasons for the same

  iii) Major accounting entries involving estimates based on the exercise of judgment by management

  iv) Significant adjustments made in the financial statements arising out of audit findings

  v) Compliance with listing and other legal requirements relating to financial statements

  vi) Disclosure of any related party transactions; and

  vii) Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the half yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / Prospectus / notice and the report submitted by the monitoring agency, appointed if any, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;

Explanation: The term "related party transactions" shall have the same meaning provided in the Companies Act, 2013.

(11) approval of related party transactions to which the subsidiary of the Company is a party;

(12) scrutiny of inter-corporate loans and investments;

(13) valuation of undertakings or assets of the Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;

(14) evaluation of internal financial controls and risk management systems;

(15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(16) 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;

(17) discussion with internal auditors of any significant findings and follow up there on;

(18) 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;

(19) 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;

(20) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) to formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(28) approving the key performance indicators for disclosure in its offering documents;

(29) reviewing compliance with the provisions of the SEBI PIT Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(30) carrying out any other functions required to be carried out by the Audit Committee as contained in the Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time; and

(31) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(32) Such other matters as may be prescribed under the applicable laws from time to time.

(33) The aforesaid shall be governed by the applicable provisions/limits/threshold provided in Companies Act, 2013, as amended from time to time.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated September 20, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Nomination and Remuneration committee is as follows:

Name of the Directors	Position in the Committee	Designation
Subodh Kumar	Chairman	Independent Director
Seema Agarwal	Member	Independent Director
Rakhee Mahendra Sanghvi	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. Its terms of reference are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing 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 Nomination and Remuneration 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 independent directors and the Board;

(4) Devising a policy on Board diversity;

(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 their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management, as may be deemed necessary;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Companies Act, 2013 or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(13) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(14) Administering the ESOP Scheme including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme
ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate
iii. Date of grant
iv. Determining the exercise price of the option under the ESOP Scheme
v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct
vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period
vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee
viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period
ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares
x. The grant, vest and exercise of option in case of employees who are on long leave
xi. Allow exercise of unvested options on such terms and conditions as it may deem fit
xii. The procedure for cashless exercise of options
xiii. Forfeiture/ cancellation of options granted
xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

  - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

  - for this purpose, global best practices in this area may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(15) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the SEBI PIT Regulations; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable;
(c) SEBI LODR Regulations by the Company and its employees, as applicable.

(16) Specifying the manner for effective evaluation of performance of the Board and independent directors to be carried out by the Nomination and Remuneration Committee; and

(17) Perform such other activities as may be delegated by the Board or specified / provided under the Companies Act, 2013 to the extent notified and effective, as amended or by any other applicable law or regulatory authority.

The Nomination and Remuneration Committee is required to meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated September 20, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Position in the Committee	Designation
Rakhee Mahendra Sanghvi	Chairman	Non-Executive Director
Seema Agarwal	Member	Independent Director
Subodh Kumar	Member	Independent Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with the Companies Act. Its terms of reference are as follows:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(5) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(6) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(7) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(8) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

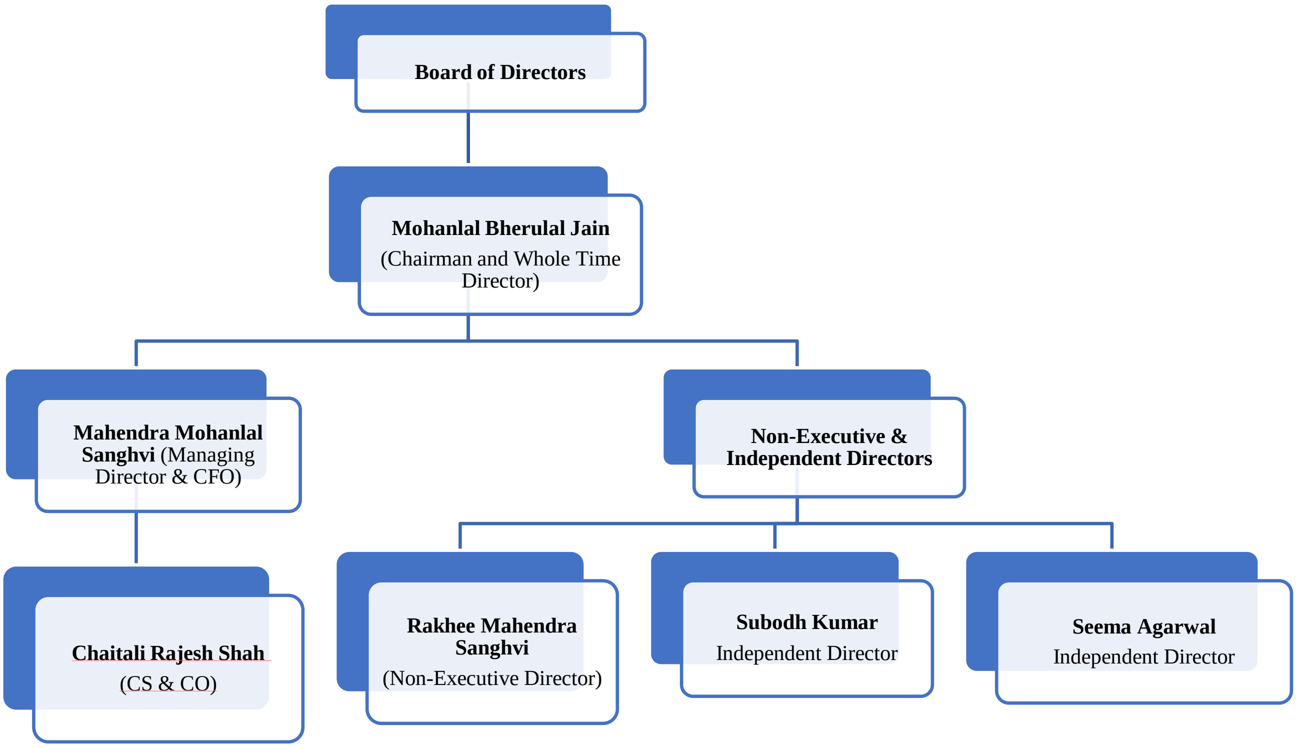
(9) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, or by any other regulatory authority; and

(11) Such terms of reference as may be prescribed under the Companies Act.

The Stakeholders' Relationship Committee is required to meet at least once in a year.

Management organization chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Mahendra Mohanlal Sanghavi, Managing Director and Chief Financial Officer of our Company and Mohanlal Bherulal Jain, the Chairman and Whole Time Director of our company, whose details are provided in "– *Brief profiles of our Directors*" on page 192, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are as set forth below:

Chaitali Rajesh Shah is the Company Secretary and Compliance Officer of our Company with effect from September 15, 2024. She has completed her Bachelor of Commerce in the year 2012, and Bachelors of Law in the year 2016 from University of Mumbai and is an Associate member of the Institute of Company Secretaries of India. She is responsible for the Secretarial, Legal and Compliance division of our Company along with investor and other stakeholders' relationships. She has six years of experience in the legal and secretarial functions and was previously associated with BSE Limited, R. C Shah & Co, and Concept Communications Limited. She was appointed on September 15, 2024 in our company and hence, was not entitled to any remuneration in Fiscal 2024.

Senior Management

We do not have any senior management personnel as on date of this Draft Prospectus.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except as specified in "– *Relationships between our Directors and Key Managerial Personnel or Senior Management*", none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in "– *Changes to our Board in the last three years*" on page 197, there have been no changes in the Key Managerial Personnel or Senior Management during the preceding three years:

Name	Date of Change	Reason for Change
Manish Daya	January 05, 2024	Appointment of Company Secretary and Compliance Officer
Mohanlal Bherulal Jain	August 05, 2024	Re-appointment as Whole-Time Director
Mahendra Mohanlal Sanghvi	August 05, 2024	Re-appointment as Managing Director
Mahendra Mohanlal Sanghvi	July 12, 2024	Appointment as Chief Financial Officer
Manish Daya	July 31, 2024	Resignation as Company Secretary and Compliance Officer
Chaitali Rajesh Shah	September 15, 2024	Appointment of Company Secretary and Compliance Officer

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

Status of our Key Managerial Personnel and Senior Management

As on the date of this Draft Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements/appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract/appointment letter with our Company pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

Shareholding of the Key Management Personnel and Senior Management

None of our KMPs or senior management holds any shares of our Company as on the date of this Draft Prospectus except as stated in the below table:

Key Managerial Personnel

Name	No. of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
Mahendra Mohanlal Sanghvi	11,08,212	25.04%	[●]
Mohanlal Bherulal Jain	19,00,821	42.95%	[●]
Total	**30,09,033**	**68.00%**	**[●]**

Senior Management

Name	No. of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
NA	NA	NA	NA

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or Profit-sharing plan of Key Management Personnel and Senior Management

Except as set out in "– *Terms of appointment of our Directors*" on page 194, our Company does not have any performance linked bonus or a profit-sharing plan in which our Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

For further details of the interest of our Executive Directors in our Company, see "–*Interest of Directors*" on page 196.

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. For further details, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 33.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company and any share-based employee benefit receivable by them.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

Employee Stock Option Plan

Our Company does not have an employee stock option scheme as on the date of this Draft Prospectus.

Payment or Benefit to officers of our Company (non-salary related)

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in "– *Interests of Directors*" on page 196, "– *Interest of Key Managerial Personnel and Senior Management*" on page 204 and as stated in "*Other Financial Information - Related Party Transactions*" on page 213, no amount or benefit in kind has been paid or given within the two years preceding the date of this Draft Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Mohanlal Bherulal Jain, Mahendra Mohanlal Sanghvi and Rakhee Mahendra Sanghvi.

As on the date of this Draft Prospectus, our Promoters collectively hold 34,93,233 Equity Shares, representing 78.94% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details on the shareholding of our Promoters and the members of Promoter Group in our Company, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 87.

Details of our Promoters

Individual Promoters

Mohanlal Bherulal Jain

	**Mohanlal Bherulal Jain,** aged 69 years, is the Promoter and Whole Time Director of our Company. For the complete profile of Mohanlal Bherulal Jain along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 191. His Permanent Account Number is AACPJ1701F. As on date of this Draft Prospectus, Mohanlal Bherulal Jain holds 19,00,821 Equity Shares, representing 42.95% of the issued, subscribed and paid-up equity share capital of our Company.

Mahendra Mohanlal Jain

	**Mahendra Mohanlal Sanghvi,** aged 41 years, is the Promoter and Managing Director of our Company. For the complete profile of Mahendra Mohanlal Sanghvi along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 191. His Permanent Account Number is ARBPS8830N. As on date of this Draft Prospectus, Mahendra Mohanlal Sanghvi holds 11,08,212 Equity Shares, representing 25.04% of the issued, subscribed and paid-up equity share capital of our Company.

Rakhee Mahendra Sanghvi

	**Rakhee Mahendra Sanghvi,** aged 41 years, is the Promoter and Non-Executive Director of our Company. For the complete profile of Rakhee Mahendra Sanghvi along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 191. Her Permanent Account Number is ALBPM2534P. As on date of this Draft Prospectus, Rakhee Mahendra Sanghvi holds 4,84,200 Equity Shares, representing 10.94% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number, bank account numbers and the passport number of Mohanlal Bherulal Jain, Mahendra Mohanlal Sanghvi and Rakhee Mahendra Sanghvi will be submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

Change in control of our company

Mohanlal Bherulal Jain, Mahendra Mohanlal Sanghvi and Madhu Mohanlal Sanghvi are the original promoter of our Company. There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus. Pursuant to a resolution passed by the Board of Directors at their meeting held on September 20, 2024, Rakhee Mahendra Sanghvi has been also identified as a 'Promoter' since she is the wife of Mahendra Mohanlal Sanghvi and is contributing Equity Shares towards the Promoters' Contribution in order to satisfy the requirements under Regulations 236 and 238 of the SEBI ICDR Regulations. Further, she is appointed as Non-Executive Director on the Board of the Company.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" on page 83.

Further, our Promoters may also be directors on the boards, or a shareholder, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" on page 213.

Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see "*Our Management – Payments or benefit to our directors*" and "*Our Management – Interest of Directors*" on pages 195 and 196, respectively.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Companies or firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Draft Prospectus.

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in "*Other Financial Information – Related Party Transactions*" at page 213, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Draft Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are Part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Mohanlal Bherulal Jain	Madhu Mohanlal Jain	Spouse
	Late Bherulal Jain	Father
	Late Manoribai Jain	Mother
	Late Bhanwarlal Jain	Brothers
	Late Sagarmal Jain, Late Poonamchand Jain	
	Late Patasiben Pyarchand Jain, Leeladevi Tejraaj Rathod Jain	Sisters
	Mahendra Mohanlal Sanghvi	Son
	Vanita Deepak Shah, Seema Paras Palrecha, Pooja Rajesh Rathod (Jain)	Daughters
	Late Mohanlal Mehta	Spouse's Father
	Late Pyaribai Mehta	Spouse's Mother
	Shantilal Mehta	Spouse's Brother

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Mahendra Mohanlal Sanghvi	Rakhee Mahendra Sanghvi	Spouse
	Mohanlal Bherulal Jain	Father
	Madhu Mohanlal Jain	Mother
	Vanita Deepak Shah, Seema Paras Palrecha, Pooja Rajesh Rathod (Jain)	Sister
	Heer Mahendra Sanghvi	Daughter
	Nemichand Mehta	Spouse's Father
	Bhagyawanti N Mehta	Spouse's Mother
	Kalpesh Mehta, Jeetin Mehta	Spouse's Brother

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Rakhee Mahendra Sanghvi	Mahendra Mohanlal Sanghvi	Spouse
	Nemichand Mehta	Father
	Bhagyawanti N Mehta	Mother
	Kalpesh Mehta, Jeetin Mehta	Brother
	Heer Mahendra Sanghvi	Daughter
	Mohanlal Bherulal Jain	Spouse's Father
	Madhu Mohanlal Jain	Spouse's Mother
	Vanita Deepak Shah, Seema Paras Palrecha, Pooja Rajesh Rathod (Jain)	Spouse's Sister

Entities Forming Part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Mohanlal B Jain (HUF)
2. Mahendra Mohanlal Sanghvi HUF
3. Deepak Shivlal Shah HUF
4. Jeetin Nemichand Mehta HUF
5. Nemichand Sesmal Mehta HUF
6. Kalpesh Nemichand Mehta HUF

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated September 20, 2024, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, inter alia, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 234. Our Company may pay /dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Risks Related to the Issue - We cannot assure payment of dividends on the Equity Shares in the future.*" on page 67.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Report on The Restated Financial Statements of
KRISHNA COPPER LIMITED
(FORMERLY KNOWN AS KRISHNA COPPER PRIVATE LIMITED)

Auditor's Report on the Restated Statement of Assets and Liabilities as on March 31, 2024; March 31, 2023 and March 31, 2022, Statement of Profit & Loss and Cash Flow for the financial years ending on March 31, 2024, 2023 and 2022 of KRISHNA COPPER LIMITED

To,
The Board of Directors,
KRISHNA COPPER LIMITED
(FORMERLY KNOWN AS KRISHNA COPPER PRIVATE LIMITED)
Office No. 120, 1st Floor, Shreeji Chamber, Tata Road No.2, Near Roxy Cinema, Opera House, Girgaon, Mumbai, Mumbai, Maharashtra, India, 400004

Dear Sirs,

1) We have examined the attached Restated Summary Statements and Other Financial Information of **KRISHNA COPPER LIMITED** (Formerly known as '**KRISHNA COPPER PRIVATE LIMITED**'), for the financial years ended March 31, 2024, 2023 and 2022 (collectively referred to as the **"Restated Summary Statements"** or **"Restated Financial Statements**") as duly approved by the Board of Directors of the Company.

2) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Prospectus/Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on SME Platform of NSE ("NSE Emerge") of the company taking into consideration the followings and in accordance with the following requirements of:
   - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
   - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note");
   - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
   - The terms of reference to our engagement letter with the company dated September 06, 2024 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of NSE ("NSE Emerge") ("IPO" or "SME IPO").

3) These **Restated Financial Information** (included in **Annexure I to XXXIX**) have been extracted by the Management of the Company from:

   The Company's Financial Statements for the financial years ended March 31, 2024, 2023 and 2022 which have been approved by the Board of Directors at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company's Management. The Financial Statement of the Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 has been audited by M/S. BRAMHECHA MODI & CO., Chartered Accountants and had issued unqualified reports for these years.

4) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(a) The **Restated Statement of Assets and Liabilities** for the financial years ended March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to XXXIX** to this Report.

(b) The **Restated Statement of Profit and Loss** of the Company for the financial years ended March 31, 2024, 2023 and 2022 examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to XXXIX** to this Report.

(c) The **Restated Statement of Cash Flows** of the Company for the financial years ended March 31, 2024, 2023 and 2022, examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to XXXIX** to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

5) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial years ended March 31, 2024, 2023 and 2022, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

(a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2024.

(b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;

(c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

(d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended March 31, 2024, 2023 and 2022 which would require adjustments in this Restated Financial Statements of the Company;

(e) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV to XXXIX** to this report;

(f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

(g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

(h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

6) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the financial years ended March 31, 2024, 2023 and 2022 proposed to be included in the Draft Prospectus/Prospectus ("Offer Document") for the proposed IPO:

1. Statement of Assets & Liabilities, as restated in **Annexure I** to this report.
2. Statement of Profit & Loss, as restated in **Annexure II** to this report.
3. Statement of Cash Flow, as restated in **Annexure III** to this report.
4. Statement of Significant Accounting Policies & Explanatory Notes on Financial Statement, as restated in **Annexure IV** to this report.
5. Statement of Share Capital, as restated in **Annexure V** to this report.
6. Statement of Reserves & Surplus, as restated in **Annexure VI** to this report
7. Statement of Long-Term Borrowings, as restated in **Annexure VII** to this report.
8. Statement of Deferred Tax Liabilities/(Assets), as restated in **Annexure VIII** to this report.
9. Statement of Long-Term Provisions, as restated in **Annexure IX** to this report.
10. Statement of Short-Term Borrowings as restated in **Annexure X** to this report.
11. Statement of Trade Payables as restated in **Annexure XI** to this report.
12. Statement of Other Current Liabilities as restated in **Annexure XII** to this report.
13. Statement of Short-Term Provisions as restated in **Annexure XIII** to this report.
14. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure XIV** to this report.
15. Statement of Other Non-Current Investments as restated in **Annexure XV** to this report.
16. Statement of Long-Term Loans & Advances as restated in **Annexure XVI** to this report.
17. Statement of Inventories as restated in **Annexure XVII** to this report.
18. Statement of Trade Receivables as restated in **Annexure XVIII** to this report.
19. Statement of Cash and Cash Equivalents as restated in **Annexure XIX** to this report.
20. Statement of Short-Term Loans and Advances as restated in **Annexure XX** to this report.
21. Statement of Other Current Assets as restated in **Annexure XXI** to this report.
22. Statement of Revenue from Operations as restated in **Annexure XXII** to this report.
23. Statement of Other Income as restated in **Annexure XXIII** to this report.
24. Statement of Cost of Material Consumed as restated in **Annexure XXIV** to this report.
25. Statement of Purchase of Stock-in-Trade as restated in **Annexure XXV** to this report.
26. Statement of Changes in Inventories as restated in **Annexure XXVI** to this report.
27. Statement of Employee Benefit Expenses as restated in **Annexure XXVII** to this report.
28. Statement of Finance Cost as restated in **Annexure XXVIII** to this report.
29. Statement of Depreciation & Amortization as restated in **Annexure XXIX** to this report.
30. Statement of Other Expenses as restated in **Annexure XXX** to this report.
31. Statement of Prior Period Items as restated in **Annexure XXXI** to this report.

32. Statement of Earnings Per Share, as restated in **Annexure XXXII** to this report.
33. Statement of Related Party Transactions as restated in **Annexure XXXIII** to this report.
34. Statement of Reconciliation of Restated Profit, Reconciliation of Restated Shareholder's Equity as restated in **Annexure XXXIV** to this report.
35. Statement of Capitalization as restated in **Annexure XXXV** to this report
36. Statement of Other Financial Information as restated in **Annexure XXXVI** to this report.
37. Statement of Tax Shelters as restated in **Annexure XXXVII** to this report.
38. Statement of Contingent Liabilities as restated in **Annexure XXXVIII** to this report.
39. Statement of Accounting Ratios as restated in **Annexure XXXIX** to this report.

7) We, Jay Gupta & Associates, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

8) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

9) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by Statutory Auditor, nor should this report be construed as an opinion on any of the Financial Information referred to herein.

10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11) In our opinion, the above Restated Financial Statements contained in **Annexure I to XXXIX** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure IV to XXXIX** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

12) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For Jay Gupta & Associates
(Erstwhile **Gupta Agarwal & Associates)**
Chartered Accountants
Firm Registration No.: 329001E

Sd/-
Jay Shanker Gupta
Membership No. 059535
Partner
UDIN: 24059535BKBJEE4519

Place: Kolkata
Date: September 10, 2024

Annexure - I

KRISHNA COPPER LIMITED
(Formerly Known as KRISHNA COPPER PRIVATE LIMITED)
CIN: U27201MH2008PLC178262

RESTATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a) Share Capital	**2**	147.51	125.67	125.67
	(b) Reserves and Surplus	**3**	458.99	(76.89)	(191.37)
2	**Non-Current liabilities**				
	(a) Long-term Borrowings	**4**	416.70	853.19	603.79
	(b) Deferred Tax Liabilities (Net)	**5**	46.54	48.60	44.30
	(c) Long-term Provisions	**6**	1.73	1.41	0.65
3	**Current Liabilities**				
	(a) Short-term Borrowings	**7**	278.60	157.44	199.89
	(b) Trade Payables	**8**			
	- Due to MSME Creditors		22.47	0.22	0.97
	- Due to Other than MSME Creditors		236.66	88.94	100.17
	(c) Other current liablities	**9**	188.66	30.19	159.20
	(d) Short-term Provisions	**10**	0.35	0.19	0.30
	TOTAL		**1,798.22**	**1,228.96**	**1,043.57**
II.	**ASSETS**				
1	**Non-current Assets**				
	(a) Property, Plant & Equipment & Intangible Assets				
	(i) Property, Plant & Equipment	**11**	360.25	369.27	393.79
	(ii) Capital Work-in-progress		-	-	-
	(iii) Intangible Assets		-	-	-
	(b) Deferred Tax Assets (Net)	**5**	-	-	-
	(c) Non Current Investments	**12**	38.57	19.57	0.03
	(d) Long term loans and advances	**13**	5.19	5.28	4.71
2	**Current Assets**		-		
	(a) Inventories	**14**	558.99	564.86	473.52
	(b) Trade Receivables	**15**	476.11	221.12	31.17
	(c) Cash and Cash Equivalents	**16**	1.58	1.38	2.49
	(d) Short Term Loans & Advances	**17**	295.46	15.85	71.94
	(e) Other Current Assets	**18**	62.06	31.65	65.93
	TOTAL		**1,798.22**	**1,228.96**	**1,043.57**

The accompanying notes are integral part of financial statements
As per our report of even date

For. JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 24059535BKBJEE4519

For & on Behalf of Board of Directors

Mahendra Mohanlal Sanghvi
Managing Director/ CFO
DIN: 01731764

Mohanlal Bherulal Jain
Whole-time director
DIN: 01722627

Place: Kolkata
Date: September 10, 2024

Annexure - II

KRISHNA COPPER LIMITED
(Formerly Known as KRISHNA COPPER PRIVATE LIMITED)
CIN: U27201MH2008PLC178262

RESTATED STATEMENT OF PROFIT & LOSS

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Revenue from operations	19	3,590.85	2,275.68	2,608.51
Other income	20	35.71	39.24	23.57
Total Income		**3,626.56**	**2,314.92**	**2,632.08**
Expenses:				
Cost of Material Consumed	21	2,883.83	2,225.76	2,282.08
Purchases of Stock-in-trade	22	222.49	139.39	165.86
Changes in Inventories	23	34.97	(362.12)	(10.75)
Employee Benefit Expenses	24	27.94	31.24	32.93
Finance Cost	25	96.15	96.52	67.44
Depreciation and Amortization Expenses	26	38.67	37.68	38.13
Other Expenses	27	31.24	27.67	52.60
Total Expenses		**3,335.29**	**2,196.14**	**2,628.30**
Profit before exceptional and extraordinary items and tax		**291.27**	**118.78**	**3.78**
Exceptional Items				
Prior Period items	28	-	-	0.35
				-
Profit/(Loss) before Tax		**291.27**	**118.78**	**3.43**
Tax Expenses:				
Current Tax		-	-	-
MAT Credit		(3.60)	-	-
Income Tax for earlier years			-	-
Deferred Tax		2.06	(4.30)	(7.57)
Profit/(Loss) for the year		**289.72**	**114.48**	**(4.14)**
Earnings per equity share:				
Basic **(in Rs.)**		6.78	2.72	(0.10)
Diluted **(in Rs.)**		6.78	2.72	(0.10)

The accompanying notes are integral part of financial statements
As per our report of even date

For. JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 24059535BKBJEE4519
Place: Kolkata
Date: September 10, 2024

For & on Behalf of Board of Directors

Mahendra Mohanlal Sanghvi
Managing Director/ CFO
DIN: 01731764
-

Mohanlal Bherulal Jain
Whole-time director
DIN: 01722627
-

Annexure - III

KRISHNA COPPER LIMITED
(Formerly Known as KRISHNA COPPER PRIVATE LIMITED)
CIN: U27201MH2008PLC178262

RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

	Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before tax	291.27	118.78	3.43
	Depreciation & Amortisation	38.67	37.68	38.13
	Finance Cost	96.15	96.52	67.44
	Fixed Asset w/off	0.12	-	0.71
	(Profit)/Loss on sale of plant & machinery	-	(16.36)	(20.01)
	MAT Credit adjustment	(3.60)	-	-
	Provision for Gratuity	0.47	0.65	0.96
	Operating Profit before Working Capital Changes	**423.08**	**237.27**	**90.66**
	Adjusted for:			
	Inventories	5.87	(91.34)	54.77
	Trade receivables	(254.99)	(189.95)	11.69
	Short Term Loans & Advances	(279.61)	56.10	40.60
	Other Current Assets	(30.41)	34.28	(61.34)
	Trade Payable	169.98	(11.98)	(126.17)
	Other Current Liabilities	158.47	(129.01)	98.50
	Short term provision	-	-	-
	Cash generated/ (used in) from operating activities	**192.39**	**(94.63)**	**108.70**
	Income tax adjustment	-	-	-
	Net cash generated/ (used in) from operating activities	**192.39**	**(94.63)**	**108.70**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of Property, Plant & Equipment	(29.79)	(19.85)	(77.54)
	Sale of Property, Plant & Equipment		23.05	21.65
	Purchase of Non Current Investments	(19.00)	(19.55)	-
	Net Proceeds from long term loans & advances	0.08	(0.56)	0.54
	Net Cash used in Investing Activities (B)	**(48.71)**	**(16.91)**	**(55.35)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Net Proceeds from Short term borrowings	121.16	(42.46)	1.02
	Net Proceeds from Long term borrowings	(436.49)	249.40	4.44
	Net Proceeds from Issue of Share capital	273.00	-	-
	IPO Expenses	(5.00)		
	Finance Cost	(96.15)	(96.52)	(67.44)
	Net Cash used in Financing Activities (C)	**(143.48)**	**110.43**	**(61.98)**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**0.20**	**(1.11)**	**(8.62)**
	Cash and Cash Equivalents at the beginning of the year	**1.38**	**2.49**	**11.11**
	Cash and Cash Equivalents at the end of the year	**1.58**	**1.38**	**2.49**

Annexure - III

KRISHNA COPPER LIMITED
(Formerly Known as KRISHNA COPPER PRIVATE LIMITED)
CIN: U27201MH2008PLC178262

RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

Note :-
1. Components of Cash & Cash Equivalent

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
a. Balances with banks	0.34	0.43	0.90
b. Cash in hand	1.24	0.94	1.60
Total	**1.58**	**1.38**	**2.49**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

The accompanying notes are integral part of financial statements
As per our report of even date

For & on Behalf of Board of Directors

For. JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants

FRN: 329001E

Mahendra Mohanlal Sanghvi
Managing Director/ CFO
DIN: 01731764

Mohanlal Bherulal Jain
Whole-time director
DIN: 01722627

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN: 24059535BKBJEE4519
Place: Kolkata
Date: September 10, 2024

-

KRISHNA COPPER LIMITED
(Formerly Known as KRISHNA COPPER PRIVATE LIMITED)
CIN: U27201MH2008PLC178262

CORPORATE INFORMATION

The Company was originally incorporated as a private limited under the name "Krishna Copper Private Limited" under the provisions of Companies Act 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on January 25, 2008. Subsequently, the name of our Company was changed to "Krishna Copper Limited" vide Fresh Certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Mumbai dated June 07, 2024.The Corporate Identification Number of our Company is U27201MH2008PLC178262.

Our company is engaged in the business of manufacturing, buying, selling, exporting, hot rolling and melting of copper, brass & copper alloys such as wires, strip, foils, rods, flats, sections, profiles, sheets, plates balls, anodes, nuggets, cold-forging components etc., through recycling of high-quality copper scrap and other copper raw materials. The copper material, which we produce, achieves an electrical conductivity of 101% IACS (International Annealed Copper Standard) or (5.8001 x 107S/m) SIEMENS and also has electrical and mechanical properties suitable for applications in power plant refineries, ship building, defence, gas hydro power projects, power transmission, electronics, cables, telecommunication, etc.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES ON FINANCIAL STATEMENTS

1.1 Basis of preparation of financial statements

(a) The financial statements 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 provisions of the Companies Act, 2013 and the Companies (Accounting Standards) Rules 2014, as prescribed. The financial statements have been prepared under the historical cost convention on accrual basis.

(b) The preparation of the financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The Restated Financial Information of KRISHNA COPPER LIMITED (formely KRISHNA COPPER PRIVATE LIMITED) comprise of Restated Statement of Assets and Liabilities as at 31 March, 2024, 31 March, 2023 and 31 March, 2022, the Restated Statement of Profit and Loss, Restated Cash Flow Statement, Significant Accounting Policies to the Restated Financial Information and Notes to the Restated Financial Information. These Restated Financial Information have been prepared by the management of the company for the proposed inclusion in the Draft Red Herring Prospectus (DRHP) prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of

1) Section 26 of Part I of Chapter III of the companies Act, 2013 ("the act");
2) The securities and Exchange Board India (issue of Capital and Disclose Requirements) Regulations, 2018, as amended ("ICDR Regulations")
3) The Guidance Note on Reports in company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Financial Infirmation have been compiled by the Company's management from Audited Financial Statements of the company as at and for the years ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 prepared in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act

KRISHNA COPPER LIMITED
(Formerly Known as KRISHNA COPPER PRIVATE LIMITED)
CIN: U27201MH2008PLC178262

These Restated Financial Information have been approved by the Board of Directors of the Company on September 07, 2024.

(c) 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 the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current- non current classification of assets and liabilities.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the comp[ay and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our cusomer and ehen there are no longer any unfulfilled obligations. The performance oblogations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such disclounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on Written Down Value Method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) The company does not have any Intangible asset during the period under review.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

KRISHNA COPPER LIMITED
(Formerly Known as KRISHNA COPPER PRIVATE LIMITED)
CIN: U27201MH2008PLC178262

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, W-I-P, Finished Goods and Stock-in-trade are valued at lower of cost and net realizable value and stores are valued at cost unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.
Provision for Gratuity has been considered as per Acturial valuation report.
Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.
Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.
Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

Annexure - IV

KRISHNA COPPER LIMITED
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1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is manufacturing of ETP -DHP - Oxygen Free Copper, Brass Major grades, Bronze Major grades, Berrylium copper, Cadmium Copper, Chromium Copper, Sulphur Bearing Copper, , Zirconium Copper, Chromium Zirconium Copper, Silver Bearing Copper**,** Tellurium Copper and Many copper alloys.

All above in various forms and shapes—Plates / rods / strips / wires / foils / sheets / flats / sections / balls / anodes / nuggets /shapes / components/ parts / profiles / slabs etc.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transacion. Exchange diffrences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.16 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classifiaction.

1.17 Pandemic (Covid-19) impact

The World Health Organization announced a global health emergency because of a new strain of coronavirus (“COVID-19”) and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2024 and has concluded that there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2
SHARE CAPITAL

Annexure - V

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Authorised			
20,00,000 Equity Shares of Rs.10/- each		200.00	200.00
75,00,000 Equity Shares of Rs.10/- each	750.00		
Issued, Subscribed & Fully Paid-up			
12,56,666 Equity Shares of Rs.10/- each fully paidup		125.67	125.67
14,75,066 Equity Shares of Rs.10/- each fully paidup	147.51		-
Total	**147.51**	**125.67**	**125.67**

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Shares outstanding at the beginning of the year	12,56,666.00	12,56,666.00	12,56,666.00
Shares Issued during the year	2,18,400.00	-	-
Shares outstanding at the end of the year	**14,75,066.00**	**12,56,666.00**	**12,56,666.00**

Notes:

a. The Authorised Share Capital of the company was increased from 2000000 Equity Shares of Rs.10/- each to 7500000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 10th November, 2023.

b. The Right issued 218400 equity shares of Rs.10/- each at premium of Rs. 115/- per share on 12th December, 2023.

c. The company issued 2950132 equity shares of Rs.10/- as bonus shares in the ratio of 2:1 i.e. (2 (Two) bonus shares alloted against 1 (One) equity share held) as on 12th August, 2024. This has been considered for EPS calculation.

NOTE 2B: Term/rights attached to equity shares:
The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C : Shares held by promoters at the end of the period

Sl. No.	Promoter Name	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	% Change during the period
		No. of Shares	No. of Shares	No. of Shares	
1	**Madhu Jain**	1,34,655	1,81,055	1,81,055	-25.63%
2	**Mahendra Sanghvi**	3,69,404	2,95,004	2,95,004	25.22%
3	**Mohanlal Jain**	6,33,607	5,57,607	5,57,607	13.63%
4	**Rakhee Sanghvi**	1,61,400	1,43,000	1,43,000	12.87%
5	**Mahendra M Sanghvi (HUF)**	88,400	70,000	70,000	26.29%
Total		**13,87,466**	**12,46,666**	**12,46,666**	

NOTE 2D : The details of Shareholders holding more than 5% shares:

Sl.No	Name of Shareholder	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
		No. of Shares held	No. of Shares held	No. of Shares held
1	**Madhu Jain**	**1,34,655**	**1,81,055**	**1,81,055**
2	**Mahendra Sanghvi**	**3,69,404**	**2,95,004**	**2,95,004**
3	**Mohanlal Jain**	**6,33,607**	**5,57,607**	**5,57,607**
4	**Rakhee Sanghvi**	**1,61,400**	**1,43,000**	**1,43,000**
5	**Mahendra M Sanghvi(HUF)**	**88,400**	**70,000**	**70,000**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 3
RESERVE & SURPLUS

Annexure - VI
(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
General Reserve			
Opening Balance	2.08	2.08	2.08
Add : Transfer during the year	-	-	-
Closing Balance	**2.08**	**2.08**	**2.08**
Securities Premium			
Balance at the beginning of the reporting period	145.20	145.20	145.20
Add: Addition during the year	251.16	-	-
Less: IPO related expenses	(5.00)	-	-
Balance at the end of the reporting period	**391.36**	**145.20**	**145.20**
Surplus/(Deficit) in Statement of Profit & Loss			
Opening balance	(224.17)	(338.65)	(334.50)
Add/(Less): Net Profit/(Net Loss) for the current year	289.72	114.48	(4.14)
Surplus of the year	65.56	(224.17)	(338.65)
Closing Balance	**65.56**	**(224.17)**	**(338.65)**
Total	**458.99**	**(76.89)**	**(191.37)**

NOTE 4
LONG TERM BORROWINGS

Annexure - VII
(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(a) Secured Loan	-	-	-
Term Loan	497.11	525.52	370.14
			-
(b) From Related Parties			
Loan From Related Party	-	355.92	250.15
Total	**497.11**	**881.44**	**620.29**
(iii) Less: Current Maturities of Long Term Debts	80.41	28.25	16.50
Total (i) + (ii) - (iii)	**416.70**	**853.19**	**603.79**

Note : Secured Loan by way of Mortage of Plant & Machinery & Hypothecation of Stock & Debtors, refer Note: 4.1

NOTE 5
DEFFERED TAX LIABILITIES/(ASSETS) (NET)

Annexure - VIII
(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and gratuity provision	46.54	48.60	44.30
Total	**46.54**	**48.60**	**44.30**

NOTE 6
LONG TERM PROVISIONS

Annexure - IX
\- (Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Provision for Employee Benefits:			
Provisions for Gratuity	1.73	1.41	0.65
Total	**1.73**	**1.41**	**0.65**

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 7
SHORT TERM BORROWINGS

Annexure - X
(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
(a) Secured Loan			
Cash credit limit from Bank	198.19	129.19	183.39
(b) Current maturities of Long term Loans	80.41	28.25	16.50
Total	**278.60**	**157.44**	**199.89**

Note : Cash Credit from SVC Bank of Rs 2 crore is secured by way of Hypothecation of Stock and Book-Debts and interest on loan @ 10.55% per annum, refer note. 7.1

NOTE 8
TRADE PAYABLES

Annexure - XI
(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Trade Payables- Due to MSME	22.47	0.22	0.97
Trade Payables- Due to Other than MSME	236.66	88.94	100.17
Total	**259.13**	**89.16**	**101.14**

Notes: 1. Balances of Trade payables are subjected to balance confirmations
2. Details of MSME creditors are certified by the management

Sundry Creditors due to MSME	Ageing Schedule of Trade Payable				
	Less than 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	Total
As at 31.03.2024	22.47	-	-	-	22.47
As at 31.03.2023	0.22	-	-	-	0.22
As at 31.03.2022	0.97	-	-	-	0.97

Sundry Creditors due to other than MSME	Ageing Schedule of Trade Payable				
	Less than 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	Total
As at 31.03.2024	236.66	-	-	-	236.66
As at 31.03.2023	88.88	0.07	-	-	88.94
As at 31.03.2022	89.74	10.43	-	-	100.17

NOTE 9
OTHER CURRENT LIABILITIES

Annexure - XII
(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
TDS/ TCS Payable	0.78	2.46	2.41
Professional Tax payable	0.14	0.08	0.08
Salary Payable	6.91	7.79	7.13
ESI payable	0.21	-	-
GST payable	33.23	-	-
Other Payable	0.02	-	0.35
Advance from customer	147.38	19.85	149.23
Total	**188.66**	**30.19**	**159.20**

NOTE 10
SHORT TERM PROVISIONS

Annexure - XIII
(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Provision for Employee Benefits:			
Provision For Gratuity	0.35	0.19	0.30
Provision for Others:			
Provision for Income Tax	-	-	-
Total	**0.35**	**0.19**	**0.30**

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 12
OTHER NON CURRENT INVESTMENTS

Annexure - XV
(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Investment in Quoted Share	38.55	19.55	-
Investment in Unquoted Shares	0.03	0.03	0.03
			-
Total	**38.57**	**19.57**	**0.03**
*Aggregate Fair Market Value of Un-Quoted Shares	0.03	0.03	0.03
*Aggregate Fair Market Value of Quoted Shares	31.23	16.83	-

NOTE 13
LONG TERM LOANS AND ADVANCES

Annexure - XVI
(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Unsecured & Considered Good			
Advances recoverable in cash or kind			
Securities Deposit	5.19	5.28	4.71
Others	-	-	-
Total	**5.19**	**5.28**	**4.71**

NOTE 14
INVENTORIES

Annexure - XVII
(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Raw Mateiral	130.07	100.97	371.74
Other	2.63	1.70	1.60
Stock of Consumables Goods	0.52	0.46	3.52
Finished Goods	425.77	461.73	96.66
Total	**558.99**	**564.86**	**473.52**

NOTE 15
TRADE RECEIVABLES

Annexure - XVIII
(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Outstanding for more than six months			
Unsecured, considered good	12.94	13.07	13.27
Others			
Unsecured, considered good	463.16	208.05	17.90
Total	**476.11**	**221.12**	**31.17**

Notes: Balances of Trade receivables are subjected to balance confirmations

PARTICULARS	Ageing Schedule of Trade Receivable				
	Less than 6 months	6 months- 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs
As at 31.03.2024	463.16	-	12.94	-	-
As at 31.03.2023	208.05	0.04	13.02	-	-
As at 31.03.2022	17.90	-	13.27	-	-

NOTE 16
CASH AND CASH EQUIVALENTS

Annexure - XIX
(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
a. Balances with banks			
HDFC Bank Current Account's	0.22	0.32	0.73
SBI Bank	0.11	0.11	0.17
b. Cash on hand	1.24	0.94	1.60
Total	**1.58**	**1.38**	**2.49**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 17
SHORT TERM LOANS AND ADVANCES

Annexure - XX
(Rs. In Lakhs)

Particulars	**As at 31.03.2024**	**As at 31.03.2023**	**As at 31.03.2022**
Unsecured & Considered Good			
Advances recoverable in cash or kind			
Advance to Supplier	295.11	15.75	71.11
Staff Adavance	0.35	0.10	0.83
			-
Total	**295.46**	**15.85**	**71.94**

NOTE 18
OTHER CURRENT ASSETS

Annexure - XXI
(Rs. In Lakhs)

Particulars	**As at 31.03.2024**	**As at 31.03.2023**	**As at 31.03.2022**
Doubtful Other Loan	14.00	14.00	13.50
Pre-Paid Expenses	1.73	2.34	7.52
Other Receivable	6.35	4.38	3.62
MAT Credit	-	3.60	3.60
Interest Receivbale GEB	0.27	0.17	0.17
Balance with Revenue Authorites	24.14	0.63	35.71
Advance Tax/ TDS	15.56	6.53	1.80
Total	**62.06**	**31.65**	**65.93**

NOTE 19
REVENUE FROM OPERATIONS

Annexure - XXII
(Rs. In Lakhs)

Particulars	**For the year ended 31.03.2024**	**For the year ended 31.03.2023**	**For the year ended 31.03.2022**
(a) Sales of Finished Goods			
-Domestic Sale	2,974.63	1,717.04	2,107.16
-Export Sale	326.69	406.05	478.87
(b) Sale of Services			
-Domestic Sale	283.61	143.59	14.54
-Export Sale	0.28	0.24	1.58
(c) Other Operating Revenue	5.63	8.76	6.37
Net Revenue from operations	**3,590.85**	**2,275.68**	**2,608.51**

NOTE 20
OTHER INCOME

Annexure - XXIII
(Rs. In Lakhs)

Particulars	**For the year ended 31.03.2024**	**For the year ended 31.03.2023**	**For the year ended 31.03.2022**
Related to Business:			
Not Related to Business:			
Non-recurring in nature:			
Bank Charges Received For Export	0.00	-	-
Creditor Written Off	0.01	0.07	-
Discount Received	0.24	-	0.32
Dividend Received	0.19	0.05	0.00
Foreign Currency Loss/gain	1.91	0.80	3.00
Interest Received from Debtor	-	-	0.19
Interest Received From Income Tax	0.26	0.11	0.04
Interest Receive From Vat	0.30	0.47	-
Profit on Hedging MCX Profit	-	19.79	-
Profit on Sale of Fixed Assets	-	16.36	20.01
Short Term Capital Gain	32.78	1.59	-
Long Term Capital Gain	0.02	-	-
Total	**35.71**	**39.24**	**23.57**

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 21
COST OF MATERIAL CONSUMED

Annexure - XXIV
(Rs. In Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Cost of Material Consumed			
Opening Stock of Raw material	100.97	371.74	437.26
Material Purchase	2,826.28	1,862.84	2,129.55
Direct Expenses :			
Bonus for Factory Worker			
Electricity Charges	16.18	16.04	15.35
Factory Expenses	2.63	1.83	0.55
Factory Staff Welfare Expenses	0.20	0.15	0.11
Import Duty and Exp	6.15	6.24	3.98
Labour Charges	11.89	15.67	14.80
Packing Expenses	5.36	4.14	4.96
Power & Fuel	0.24	-	2.03
Repair & Maintenance (Factory)	5.23	4.87	3.60
Store & Spares Consumed	2.22	1.94	1.77
Transport Expenses	12.03	11.24	11.13
Wages & Salary	24.11	29.74	28.59
Water Charges	0.41	0.27	0.16
	3,013.90	2,326.73	2,653.83
Less:-			
Closing Stock of Raw material	130.07	100.97	371.74
Total	**2,883.83**	**2,225.76**	**2,282.08**

NOTE 22
PURCHASES OF STOCK-IN-TRADE

Annexure - XXV
(Rs. In Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
G.I Strip		-	
SS Wire	0.69	-	1.54
Tinned Copper	-	-	1.01
Copper Standed Conductor	-	16.18	17.25
Phoshorous Copper	-	63.53	75.54
Copper Nickel	-	59.68	70.52
Brass Cast & Machined Part	3.96	-	-
Copper Wire (Meters)	42.14	-	-
Flange	107.67	-	-
SS Fittings	68.04	-	-
Total	**222.49**	**139.39**	**165.86**

NOTE 23
CHANGES IN INVENTORIES

Annexure - XXVI
(Rs. In Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening Stock			
Finished goods	461.73	96.66	87.67
Store & Spare	0.46	3.52	1.93
Stock in trade	1.70	1.60	1.43
	463.89	**101.77**	**91.02**
Closing Stock			
Finished goods	425.77	461.73	96.66
Store & Spare	0.52	0.46	3.52
Stock in trade	2.63	1.70	1.60
	428.92	**463.89**	**101.77**
Change	**34.97**	**(362.12)**	**(10.75)**

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 24
EMPLOYEES BENEFITS EXPENSE

Annexure - XXVII
(Rs. In Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Salaries	8.61	8.21	7.44
Staff Bonus	0.80	0.28	0.51
ESIC	0.21	-	-
Gratuity	0.47	1.87	4.10
Directors Remuneration	17.85	20.88	20.88
Total	**27.94**	**31.24**	**32.93**

NOTE 25
FINANCE COST

Annexure - XXVIII
(Rs. In Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest on loan from Bank	70.88	64.34	49.91
Interest on Loan from Others	24.75	28.58	14.09
Interest Paid to Suppliers	-	0.37	1.83
Bank Charges	0.53	0.44	0.36
Loan Processing charges	-	2.80	1.25
Total	**96.15**	**96.52**	**67.44**

NOTE 26
DEPRECIATION & AMORTIZATION EXPENSES

Annexure - XXIX
(Rs. In Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Depreciation on Property, Plant & Equipment and Intangible assets	38.67	37.68	38.13
Total	**38.67**	**37.68**	**38.13**

NOTE 27
OTHER EXPENSES

Annexure - XXX
(Rs. In Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Advertisement	1.85	1.81	6.55
Audit Fees	1.26	1.26	1.26
Bad Debt	-	-	9.61
Business Promotion Expenses	-	4.19	-
Commission & Brokerage	0.79	1.59	2.59
Creditor Written Off	0.04	-	-
Discount Allowed	-	0.34	-
Demat, STT & other Charges	1.77	0.05	-
Donation	-	2.00	-
Electricity Charges	0.31	0.24	0.22
Fixed Assets Written off	0.12	-	0.71
GIDC Charges	0.29	0.41	0.48
GST Late Fees	-	-	0.03
Hedging Profit/Loss on MCX Trading	6.19	-	16.50
Insurance	0.94	1.17	1.23
Interest on VAT,GST,TDS & TCS	1.83	0.02	0.02
ISO Certificate/ Credit Analasys chg	-	0.23	-
Legal & Professional Fees	4.17	5.10	2.15
Membership & Subscription	0.66	0.77	0.45
Motor Car Expenses	0.83	0.85	0.64
Vat Expense	-	-	4.95
Office Expenses	1.03	0.73	0.79
Postage & Courier	0.52	0.38	0.24
Printing & Stationery	1.56	1.54	0.27
Professional Tax	0.03	0.03	0.03
Rent Paid	1.13	3.36	3.22
Repair & Maintenance	0.40	0.29	0.16
ROC charges	5.34	0.03	0.36
Telephone /Mobile Charges	0.20	0.17	0.16
Travelling and Business Promotion Expenses	0.00	1.12	-
Total	**31.24**	**27.67**	**52.60**

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 28
PRIOR PERIOD ITEM

Annexure - XXXI
(Rs. In Lakhs)

Particulars	**For the year ended 31.03.2024**	**For the year ended 31.03.2023**	**For the year ended 31.03.2022**
Prior Period Adjustment			
Interest Received on Vat Refund	-		0.35
Total	**-**	**-**	**0.35**

***Details of Payment to Auditors**

(Rs. In Lakhs)

Particulars	**For the year ended 31.03.2024**	**For the year ended 31.03.2023**	**For the year ended 31.03.2022**
Details of Payments to Auditor			
Statutory Audit	0.63	0.63	0.63
Tax Audit	0.63	0.63	0.63
Total	1.26	1.26	1.26

NOTE 29
EARNINGS PER SHARE

Annexure - XXXII

Particulars	**For the year ended 31.03.2024**	**For the year ended 31.03.2023**	**For the year ended 31.03.2022**
Earnings per Equity Shares			
Basic (In Rs.)	6.78	2.72	(0.10)
Diluted (In Rs.)	6.78	2.72	(0.10)
Total	**13.56**	**5.44**	**(0.20)**

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NOTE 11
Property, Plant & Equipment & Intangible Assets

Annexure - XIV
(Rs. In Lakhs)

As on 31.03.2024

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions	Disposal	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets										
Land	4.78			4.78	-	-		-	4.78	4.78
Building	50.33	-	-	50.33	20.30	2.78	-	23.08	27.25	30.03
Plant & Machinery	624.81	28.93	0.25	653.49	292.75	35.08	(0.13)	327.70	325.79	332.06
Furniture & Fixture	2.47		-	2.47	2.61	0.15		2.76	- 0.29	- 0.14
Motor Car	8.80		-	8.80	8.36	-		8.36	0.44	0.44
Motor Cycle	0.24		0.24	-	0.23	-	(0.23)	-	-	0.01
Computer	4.52	0.86	0.04	5.34	3.88	0.53	(0.04)	4.37	0.97	0.64
Office Equipment	3.04			3.04	1.99	0.02		2.01	1.03	1.05
Air Conditioner	1.89			1.89	1.49	0.11		1.60	0.28	0.40
Total	**700.88**	**29.79**	**0.52**	**730.14**	**331.61**	**38.67**	**(0.39)**	**369.89**	**360.25**	**369.27**
Intangible assets										
	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**700.88**	**29.79**	**0.52**	**730.14**	**331.61**	**38.67**	**- 0.39**	**369.89**	**360.25**	**369.27**

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NOTE 11
Property, Plant & Equipment & Intangible Assets

Annexure - XIV
(Rs. In Lakhs)

As on 31.03.2023

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Additions	Disposal	As at 31.03.2023	As at 01.04.2022	For the Year	Adjustment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets										
Land	4.78			4.78	-	-		-	4.78	4.78
Building	32.95	17.38	-	50.33	18.90	1.39	-	20.30	30.03	14.04
Plant & Machinery	629.63	1.88	6.69	624.81	257.29	35.46	-	292.75	332.06	372.34
Furniture & Fixture	2.47		-	2.47	2.41	0.20		2.61	- 0.14	0.06
Motor Car	8.80		-	8.80	8.36			8.36	0.44	0.44
Motor Cycle	0.24			0.24	0.23			0.23	0.01	0.01
Computer	3.93	0.59		4.52	3.52	0.36	-	3.88	0.64	0.40
Office Equipment	3.04			3.04	1.86	0.13		1.99	1.05	1.18
Air Conditioner	1.89			1.89	1.35	0.14	-	1.49	0.40	0.54
Total	**687.72**	**19.85**	**6.69**	**700.88**	**293.93**	**37.68**	**-**	**331.61**	**369.27**	**393.79**
Intangible assets										
	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	687.72	19.85	6.69	700.88	293.93	37.68	-	331.61	369.27	393.79

KRISHNA COPPER LIMITED
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NOTE 11
Property, Plant & Equipment & Intangible Assets

Annexure - XIV
(Rs. In Lakhs)

As on 31.03.2022

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2021	Additions	Disposal	As at 31.03.2022	As at 01.04.2021	For the Year	Adjustment	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021
Tangible Assets										
Land	4.78	-	-	4.78	-	-	-	-	4.78	4.78
Building	32.95	-	-	32.95	17.53	1.37	-	18.90	14.04	15.41
Plant & Machinery	558.43	77.05	5.85	629.63	225.43	35.93	(4.07)	257.29	372.34	333.00
Furniture & Fixture	2.47	-	-	2.47	2.13	0.29		2.41	0.06	0.35
Motor Car	8.80	-	-	8.80	8.36			8.36	0.44	0.44
Motor Cycle	0.24			0.24	0.23			0.23	0.01	0.01
Computer	3.70	0.49	0.26	3.93	3.51	0.19	(0.17)	3.52	0.40	0.20
Office Equipment	3.50		0.46	3.04	1.99	0.23	(0.36)	1.86	1.18	1.51
Air Conditioner	2.55		0.66	1.89	1.51	0.12	(0.28)	1.35	0.54	1.03
Total	**617.41**	**77.54**	**7.23**	**687.72**	**260.68**	**38.13**	**(4.87)**	**293.93**	**393.79**	**356.73**
Intangible assest										
	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total	**617.41**	**77.54**	**7.23**	**687.72**	**260.68**	**38.13**	**(4.87)**	**293.93**	**393.79**	356.73
Capital Work-in Progress	-		-	-	-	-	-	-	-	-

KRISHNA COPPER LIMITED
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Annexure To Note: 1.7
Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under

a. Employee State Insurance Fund
b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Amount (Rs. In lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Employers Contribution to Employee State Insurance	0.21	-	-

II. Defined benefit plans

Gratuity

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance

(Amount in Lakhs, Unless Otherwise Stated)

	Defined benefit plans	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
		Gratuity (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)
I	**Expenses recognised in statement of profit and loss during the year:**			
	Current service cost	0.76	0.91	0.96
	Past service cost	-	-	-
	Expected return on plan assets	-	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	0.12	0.07	-
	Immediate Recognition of (Gain)/Losses	(0.40)	(0.33)	-
	Loss (gain) on curtailments			
	Total expenses included in Employee benefit expenses	**0.47**	**0.65**	**0.96**
	Discount Rate as per para 78 of AS 15 R (2005)	**7.25%**	**7.25%**	**7.25%**
II	**Net asset /(liability) recognised as at balance sheet date:**			
	Present value of defined benefit obligation	2.08	1.61	0.96
	Fair value of plan assets	-	-	-
	Funded status [surplus/(deficit)]	**(2.08)**	**(1.61)**	**(0.96)**
III	**Movements in present value of defined benefit obligation**			
	Present value of defined benefit obligation at the beginning of the year	1.61	0.96	-
	Current service cost	0.76	0.91	0.96
	Past service cost	-	-	-
	Interest cost	0.12	0.07	-
	Actuarial (gains) / loss	(0.40)	(0.33)	-
	Benefits paid	-	-	-
	Present value of defined benefit obligation at the end of the year	**2.08**	**1.61**	**0.96**
	Fair Value of Plan asset at the end of the period	-	-	-
	Funded Status - Surplus/ (Deficit)	**2.08**	**1.61**	**0.96**
	Classification			
	Current liability	0.35	0.19	0.30
	Non-current liability	1.73	1.41	0.65

IV Actuarial assumptions:

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Expected Return on Plan Assets	NA	NA	NA
Discount rate	7.25%	7.25%	7.25%
Expected rate of salary increase	5.00%	5.00%	5.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	55	55	55

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

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Annexure To Note: 1.14
Foreign Currency Transactions

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Expense in Foreign Currency			
Purchases (In USD)	Nil	Nil	Nil
Purchases (In INR in Lacs)	Nil	Nil	Nil
Expenses	Nil	Nil	Nil
Income in Foreign Currency			
Sales (In USD)	3,97,311.57	4,98,114.86	5,26,506.36
Sales (In INR in Lakhs)	326.30	392.19	405.88

KRISHNA COPPER LIMITED
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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 1.18- DEFERRED TAX

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023	2021-2022
WDV as per Companies Act, 2013	355.48	364.49	389.01
WDV as per Income Tax Act, 1961	172.63	179.17	219.59
Provision for Gratuity	2.08	1.61	0.96
Differential Net Timing Difference [A]	184.93	186.93	170.37
Deferred Taxes (Charged) / Credited to the Statement of Profit & Loss	2.06	(4.30)	(7.57)
Opening (DTA)/DTL	48.60	44.30	36.72
Closing (DTA)/DTL	**46.54**	**48.60**	**44.30**

NOTE 1.19 - BASIC AND DILUTED EARNINGS PER SHARE

Particulars		2023-2024	2022-2023	2021-2022
Profit after Tax	Rs. In Lakhs	289.72	114.48	(4.14)
Present Number of equity shares	Nos.	14,75,066	12,56,666	12,56,666
Weighted average number of Equity shares	Nos.	42,73,216	42,06,798	42,06,798
Basic earnings per share	Rupees	6.78	2.72	(0.10)
Diluted Earning per Share	Rupees	6.78	2.72	(0.10)

NOTE 1.20-

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

For. JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)
Chartered Accountants
FRN: 329001E

For & on Behalf of Board of Directors

JAY SHANKER GUPTA

(Partner)
Membership No. 059535
UDIN: 24059535BKBJEE4519

Mahendra Mohanlal Sanghvi
Managing Director/ CFO
DIN: 01731764

Mohanlal Bherulal Jain
Whole-time director
DIN: 01722627

Place: Kolkata
Date: September 10, 2024

- -

KRISHNA COPPER LIMITED
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STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure - XXXIII

NOTE 1.21 : Related Party Disclosures
A. List of Related parties

Sl. No.	Name	Relation
	Key Mangerial Personnel	
1	Mahendra Mohanlal Sanghvi	Managing Director
2	Mohanlal Bherulal Jain	Whole-time director
3	Rakhee Mahendra Sanghvi	Director (Additional Director till 04.08.2024)
4	Manish Daya	Company Secretary (resigned on 31.07.2024)
	Relative of Key Mangerial Personnel	
5	Madhu Mohanlal Jain	
6	Leeladevi T Rathod	
7	Vanita Deepak Shah	
8	Seema Paras Palrecha	
9	Pooja Rajesh Jain	
10	Shantilal M Mehta	
11	Heer Mahendra Sanghvi	
12	Nemichand Sesmal Mehta	
13	Bhagyawanti N Mehta	
14	Kalpesh Nemichand Mehta	
15	Jeetin Nemichand Mehta	
	Enterprises having Significant Influence	
16	Mohanlal B Jain(HUF)	
17	Mahendra Sanghvi(HUF)	
18	Jean Lab Co	
19	Mehta Labels Co	
20	Kalpesh N Mehta HUF	
21	Jeetin Nemichand Mehta HUF	
22	Nemichand Mehta HUF	

(Rs. in Lakhs)

AS ON 31.03.2024

A. Transactions with Related Parties during the period Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Director Remuneration				
Mahendra Mohanlal Sanghvi	9.85			
Mohanlal Bherulal Jain	6.50			
Rakhee Mahendra Sanghvi	1.50			
Salary				
Rakhee Mahendra Sanghvi	4.10			
Manish Daya	0.61			
Interest on loan				
Mahendra Mohanlal Sanghvi	4.43			
Mohanlal Bherulal Jain	5.51			
Rakhee Mahendra Sanghvi		2.74		
Madhu Mohanlal Jain		6.44		
Mohanlal B Jain(HUF)				3.53
Mahendra Sanghvi(HUF)				2.10
Loan received				
Mahendra Mohanlal Sanghvi	11.07			
Mohanlal Bherulal Jain	2.30			
Madhu Mohanlal Jain		1.58		
Mohanlal B Jain(HUF)				3.96
Mahendra Sanghvi(HUF)				21.00
Repayment of Loan availed				
Mahendra Mohanlal Sanghvi	157.17			
Mohanlal Bherulal Jain	104.21			
Rakhee Mahendra Sanghvi	32.92			
Madhu Mohanlal Jain		65.28		
Mohanlal B Jain(HUF)				37.30
Mahendra Sanghvi(HUF)				23.72
Printing & Stationery Expenses				
Mehta Labels Co				1.70

B. Outstanding Balances Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration/ Salary Payable				
Mahendra Mohanlal Sanghvi	2.04			
Mohanlal Bherulal Jain Salary	1.27			
Rakhee Mahendra Sanghvi Salary	1.32			
Manish Daya	0.21			

AS ON 31.03.2023

A. Transactions with Related Parties during the period

Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Director Remuneration				
Mahendra Mohanlal Sanghvi	10.44			
Mohanlal Bherulal Jain	10.44			
Salary				
Rakhee Mahendra Sanghvi	4.20			
Interest on loan				
Mahendra Mohanlal Sanghvi	3.38			
Mohanlal Bherulal Jain	4.84			
Rakhee Mahendra Sanghvi	5.46			
Madhu Mohanlal Jain		9.56		
Mohanlal B Jain(HUF)				5.00
Mahendra Sanghvi(HUF)				0.34
Loan received				
Mahendra Mohanlal Sanghvi	89.74			
Mohanlal Bherulal Jain	15.60			
Madhu Mohanlal Jain		1.83		
Mohanlal B Jain(HUF)				0.45
Repayment of Loan availed				
Mahendra Mohanlal Sanghvi	7.57			
Mohanlal Bherulal Jain	3.78			
Rakhee Mahendra Sanghvi	6.63			
Madhu Mohanlal Jain		6.43		
Mohanlal B Jain(HUF)				3.01
Mahendra Sanghvi(HUF)				3.01
Printing & Stationery Expenses				
Mehta Labels Co				1.77

B. Outstanding Balances

Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Loan payable				
Mahendra Mohanlal Sanghvi	141.67			
Mohanlal Bherulal Jain	96.40			
Rakhee Mahendra Sanghvi	30.17			
Madhu Mohanlal Jain		57.26		
Mohanlal B Jain(HUF)				29.81
Mahendra Sanghvi(HUF)				0.62
Remuneration/ Salary Payable				
Mahendra Mohanlal Sanghvi	3.12			
Mohanlal Bherulal Jain	1.71			
Rakhee Mahendra Sanghvi	0.65			

KRISHNA COPPER LIMITED
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AS ON 31.03.2022

A. Transactions with Related Parties during the year

Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Director Remuneration				
Mahendra Mohanlal Sanghvi	10.44			
Mohanlal Bherulal Jain	10.44			
Salary				
Rakhee Mahendra Sanghvi	4.55			
Interest on loan				
Rakhee Mahendra Sanghvi	3.19			
Madhu Mohanlal Jain		5.88		
Mohanlal B Jain(HUF)				4.44
Mahendra Sanghvi(HUF)				0.58
Loan received				
Mahendra Mohanlal Sanghvi	5.10			
Mohanlal Bherulal Jain	21.28			
Rakhee Mahendra Sanghvi	3.56			
Madhu Mohanlal Jain		0.75		
Mohanlal B Jain(HUF)				0.70
Repayment of Loan availed				
Mahendra Mohanlal Sanghvi	8.47			
Mohanlal Bherulal Jain	9.11			
Rakhee Mahendra Sanghvi	0.41			
Madhu Mohanlal Jain		4.14		
Mohanlal B Jain(HUF)				2.81
Mahendra Sanghvi(HUF)				0.89
Printing & Stationery Expenses				
Jean Lab Co				0.20
Mehta Labels Co				0.17
Store & Spares				
Jean Lab Co				0.09

B. Outstanding Balances

Nature of Transactions	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Loan payable				
Mahendra Mohanlal Sanghvi	56.13			
Mohanlal Bherulal Jain	79.75			
Rakhee Mahendra Sanghvi	31.34			
Madhu Mohanlal Jain		52.29		
Mohanlal B Jain(HUF)				27.37
Mahendra Sanghvi(HUF)				3.29
Remuneration/ Salary Payable				
Mahendra Mohanlal Sanghvi	1.65			
Mohanlal Bherulal Jain	2.48			
Rakhee Mahendra Sanghvi	0.68			

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Annexure - XXXIV

Restated Statement of Adjustments to Audited Financial Statements

(Rs. in Lakhs)

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit after tax as per audited/ re-audited financial statements	286.78	114.66	(2.30)
(i) Adjustments on account of change in accounting policies:		-	-
(ii) Other material adjustments:		-	-
Employee benefit expenses	23.64	29.10	27.63
Revenue from operation	-	(19.79)	16.50
Other Income	(0.00)	19.79	-
Cost of material consumed	(86.65)	(92.14)	(87.02)
Changes in Inventory	0.99	(2.96)	1.76
Finance cost	1.83	0.37	0.02
Other Expenses	64.72	65.34	40.15
Mat credit entitlement	0.00	-	-
Deferred tax adjustment	(1.59)	0.12	(0.53)
Prior Period			(0.35)
(iii) Audit Qualifications:	-	-	-
Restated profit after tax	**289.72**	**114.48**	**(4.14)**

Notes:- Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

Adjustments having impact on Profit:
To give Explanatory Notes regarding Adjustments:

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the SEBI (ICDR) Regulations, 2018.

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Shareholder's funds as per Audited/ Re-audited financial statements	**610.58**	**50.80**	**(63.86)**
(i) Adjustments on account of change in accounting policies:	**-**	-	-
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(2.02)	(1.84)	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	2.94	(0.18)	(1.84)
(iv) Other material adjustments # :	-	-	-
	-	-	-
Expenses for Increase in Authorise Capital	(5.00)		
(v) Audit Qualifications:	-	-	-
Restated Shareholder's funds	**606.50**	**48.78**	**(65.70)**

Note: Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

Adjustments having impact on Profit:

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserves & Surplus due to the restated effect on the Profit/ (Loss) of prior period.

To give Explanatory Notes regarding Adjustments:

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the SEBI (ICDR) Regulations, 2018.

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Annexure XXXV

STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

PARTICULARS	Pre-Offer 31.03.2024	Post-Offer
Debt		
- Short Term Debt	198.19	-
- Long Term Debt	497.11	-
Total Debt	**695.30**	**-**
Shareholders' Fund (Equity)		
- Share Capital	147.51	-
- Reserves & Surplus	458.99	-
Total Shareholders' Fund (Equity)	**606.50**	**-**
Long Term Debt / Equity (In Ratio)	0.82	-
Total Debt / Equity (In Ratio)	1.15	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.

2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under short term borrowings.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2024

4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

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Annexure XXXVI

OTHER FINANCIAL INFORMATION

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Net Worth **(A)**	606.50	48.78	(65.70)
Earnings Before Interest, Tax, Depreciation and Amortisation , Less Other Income (EBITDA)	390.39	213.73	85.43
Restated Profit after tax	289.72	114.48	(4.14)
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax**(B)**	289.72	114.48	(4.14)
Number of Equity Share outstanding as on the End of Year / Period **(C)**	1475066	1256666	1256666
Weighted average no of Equity shares as on the end of the period year**(D)** {After Bonus(Kindly refer Point no. 6 to this annexure)}	1323084	1256666	1256666
- Before bonus (D(i))	1323084	1256666	1256666
- After split & bonus (D(ii))	4273216	4206798	4206798
Face Value per Share	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Rs.) **(B/D)**			
- Before bonus (B/D(i))	21.90	9.11	(0.33)
- After split & bonus (B/D(ii))	6.78	2.72	(0.10)
Return on Net worth (%) **(B/A)**	47.77%	234.71%	6.31%
Net asset value per share **(A/D.1(i)) (Before bonus)**	45.84	3.88	(5.23)
Net asset value per share **(A/D.1(ii)) (After bonus)**	14.19	1.16	(1.56)

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses.

Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios.

These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

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

6. The company issued 2950132 equity shares of Rs.10/- as bonus shares in the ratio of 2:1 i.e. (2 (two) bonus shares alloted against 1 (one) equity share held) as on 12th August, 2024. This has been considered for EPS calculation.

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Annexure XXXVII

RESTATED STATEMENT OF TAX SHELTER

(Rs. in Lakhs)

Particulars	As at 31.03.2024*	As at 31.03.2023	As at 31.03.2022
Net Profit/(Loss) before taxes (A)	291.27	118.78	3.43
Tax Rate Applicable %	25.17%	26.00%	26.00%
Minimum Alternate Taxes (MAT)	15.60%	15.60%	15.60%
Adjustments			
Add: Depreciation as per Companies act	38.67	37.68	38.13
Add: Disallowance under Income Tax Act, 1961	7.47	3.31	3.57
Add: Loss from specualtion business	6.19		
Less: Taxable under other heads of income	32.80	17.95	20.01
Less: Depreciation as per Income Tax Act, 1961	36.32	37.23	47.01
Less: Deductions under Income Tax Act, 1961			-
Net Adjustments(B)	**(16.79)**	**(14.19)**	**(25.32)**
Business Income (A+B)	**274.48**	**104.59**	**(21.89)**
Income from Capital Gains			
Long term Capital Gains:			
Full Value of considerations	1.46	-	-
Less: Cost of acquisition	1.44	-	-
Long Term Capital Gain on assets	**0.02**	**-**	**-**
Short term Capital Gains:			
Full Value of considerations	245.96	9.09	-
Less: Cost of acquisition	213.18	7.49	-
Less: Unabsorbed depreciation	32.78	1.59	
short Term Capital Gain on assets	**(0.00)**	**-**	**-**
Income from Other Sources	-	-	-
Interest Income	-	-	-
Interest on security Deposit	-	-	-
Damages and claims received	-	-	-
Gross Total/ Taxable Income	**274.48**	**104.59**	**(21.89)**
Less : Brought forward business/profession losses U/s.72(1) of Income Tax Act	(199.46)	(325.00)	(303.46)
Less: Unabsorbed depreciation	(75.02)		
Net Total/ Taxable Income	**(0.00)**	**(220.41)**	**(325.35)**
Unabsorbed Depreciation			
Tax Payable as per Normal Rate	-	-	-
Tax Payable as per Special Rate:	(0.00)	-	-
Interest payable on above	-	-	-
Tax as per Income Tax (C)	(0.00)	-	-
Adjusted Book Profits for Computation of MAT U/s 115JB	**-**	**118.78**	**3.43**
Less: B/f Loss or Depreciation whichever is lower	**-**	**(244.54)**	**(246.13)**
NET PROFIT AS PER SEC 115JB	**-**	**(125.76)**	**(242.70)**
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	-
Interest payable on above		-	-
Tax as per MAT (D)			
Net Tax (Higher of C & D)	**-**	**-**	**-**
Current tax as per restated Statement of Profit & Loss	**-**	**-**	**-**

* Benefit u/s 115BAA of Income tax Act obtained for the F.Y. 2023-24

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			Annexure - XXXVIII
RESTATED STATEMENT OF CONTINGENT LIABILITIES			
			(Rs. in Lakhs)
Particulars	**As at 31.03.2024**	**As at 31.03.2023**	**As at 31.03.2022**
TDS Demand	1.41	-	-
Other moneys for which the Company is contingently liable	6.28		NIL
Total	**7.68**	**-**	**-**

KRISHNA COPPER LIMITED
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Restated Statement of Accounting Ratios

Note: 1.22
Annexure XXXIX
(Rs. in Lakhs)

Particulars	NOTES	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Current Assets	[A]	1,394.19	834.85	645.05
Current Liabilities	[B]	726.74	276.98	460.53
Current Ratio	**[A / B]**	**1.92**	**3.01**	**1.40**
Debt	[A]	695.30	1,010.63	803.69
Equity	[B]	606.50	48.78	(65.70)
Debt - Equity Ratio	**[A / B]**	**1.15**	**20.72**	**(12.23)**
Earnings available for debt service	[A]	426.10	252.98	109.00
Debt Service	[B]	124.40	113.02	534.17
Debt - Service Coverage Ratio	**[A / B]**	**3.43**	**2.24**	**0.20**
Net Profit after Tax	[A]	289.72	114.48	(4.14)
Average Shareholder's Equity	[B]	327.64	- 8.46	(63.63)
Return on Equity Ratio (%)	**[A / B]**	**88.43%**	**-1352.53%**	**6.51%**
Cost of Goods Sold	[A]	3,106.32	2,365.15	2,447.94
Average Inventory	[B]	561.92	519.19	500.90
Inventory Turnover Ratio	**[A / B]**	**5.53**	**4.56**	**4.89**
Net Sales	[A]	3,590.85	2,275.68	2,608.51
Average Trade Receivables	[B]	348.61	126.14	37.01
Trade Receivables Turnover Ratio	**[A / B]**	**10.30**	**18.04**	**70.47**
Net Purchase	[A]	3,106.32	2,365.15	2,447.94
Average Trade Payables	[B]	174.15	139.73	164.22
Trade Payables Turnover Ratio	**[A / B]**	**17.84**	**16.93**	**14.91**
Net Sales	[A]	3,590.85	2,275.68	2,608.51
Current Assets		1,394.19	834.85	645.05
Current Liabilities		726.74	276.98	460.53
Average Working Capital	[B]	612.66	371.19	198.51
Working Capital Turnover Ratio	**[A / B]**	**5.86**	**6.13**	**13.14**
Net Profit	[A]	289.72	114.48	(4.14)
Net Sales	[B]	3,590.85	2,275.68	2,608.51
Net Profit Ratio (%)	**[A / B]**	**8.07%**	**5.03%**	**0.00%**
Earning before interest and taxes	[A]	351.71	176.06	47.30
Average Capital Employed	[B]	962.58	720.03	537.94
Capital Employed = Total Equity + Long term Debt				
Return on Capital Employed (%)	**[A / B]**	**36.54%**	**24.45%**	**8.79%**

Notes:

1. Current ratio decrease by 36.35% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Current Liabilities for the year ended 31.03.2024

2. Debt Equity ratio decrease by 94.47% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to decrease in Debt for the year ended 31.03.2024

3. Debt Service coverage ratio increase by 53.01% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Earnings available for debt service for the year ended 31.03.2024

4. Return on equity ratio decrease by 106.54% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Shareholding fund for the year ended 31.03.2024

5. Trade receivable turnover ratio decreased by 42.90% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in sale w.r.t Trade receivable for the year ended 31.03.2024

6. Net Profit ratio increased by 60.39% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in Net profit for the year ended 31.03.2024

7. Return on Capital Employed increased by 76.10% for the year ended 31.03.2024 as compared to F.Y. 2022-23 due to increase in EBIT for the year ended 31.03.2024

NOTE 1.23.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a) Crypto Currency or Virtual Currency
b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
c) Registration of charges or satisfaction with Registrar of Companies

d) Relating to borrowed funds
i) Wilful defaulter
ii) Utilisation of borrowed funds & share premium
iii) Borrowings obtained on the basis of security of current assets
iv) Discrepancy in utilisation of borrowings
v) Current maturity of long term borrowings

NOTE 1.24. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

NOTE 1.25. MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE

The company issued 2950132 equity shares of Rs.10/- as bonus shares in the ratio of 2:1 i.e. (2 (two) bonus shares alloted against 1 (one) equity share held) as on 12th August, 2024. This has been considered for EPS calculation.

KRISHNA COPPER LIMITED
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STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-03-2024
4.1. Long term Borrowings:							
SECURED LOANS							
Term Loans:							
SVC	Term loan against Plant & Machinery	May, 2023	127.00	Hypothecation of Plant & Machineries purchased out of this term loan	120 months (incl. moratorium of 18 months)	10.30% p.a (PLR 10.15%)	119.01
SVC	Working Capital Term Loan	May, 2023	174.00	Hypothecation of Stock & book debts over & above that required for Drawing power in Cash Credit account and exension of charge on total fixed assets of the company.	120 months (incl. moratorium of 18 months)	10.30% p.a (PLR 10.15%)	163.47
SVC	SVC assist term loan	May, 2023	46.00	Extension of charge on movable & immovable fixed assets of the company	120 months (incl. moratorium of 18 months)	10.30% p.a (PLR 10.15%)	39.26
SVC	Working Capital Term Loan under ECLGS	May, 2023	174.00	100% guarantee coverage from NCGTC on the outstanding amount for the credit facility provided under the scheme and second charge of prime and colleteral securities of Land, Plant & machinery and Current assets of the company	60 months (incl. moratorium of 24 months)	9.25% p.a. (PLR 11.20%)	175.37
Total							**497.11**

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STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Period	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)
							31-03-2024
7.1. Short term Borrowings: **Secured Loan** **Cash Credit**							
SVC	Cash Credit	May, 2023	200.00	Hypothecation of stock & book debts		10.30% p.a. (PLR 10.15%)	198.19
Total							**198.19**

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Financial Information

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 39, 211 and 214, respectively:

(in ₹ Lakhs, unless otherwise stated)

Particulars	**As at 31st March**		
	2024	**2023**	**2022**
Earnings per Equity Share (basic)[1] (in ₹)	6.78	2.72	(0.10)
Earnings per Equity Share (diluted)[2] (in ₹)	6.78	2.72	(0.10)
Return on Net worth[3] (in %)	47.77%	234.71%	6.31%
Net Asset Value per Equity Share[4] (in ₹)	14.19	1.16	(1.56)
EBITDA[5] (in ₹ Lakhs)	390.39	213.73	85.43

Notes:
1. *Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*
3. *Calculated as profit for the period/year divided by net worth.*
4. *Net asset value per equity share means total equity divided by weighted average number of equity shares.*
5. *EBITDA is calculated as restated profit or loss for the year plus total tax expense, plus depreciation and amortization expense, plus finance costs and minus other income.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for Fiscals 2024, 2023 and 2022 (the "**Audited Financial Statements**") are available on our website at https://www.groupkrishna.com/investors-information.html.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor Lead Manager or any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP Measures

Reconciliation of Total Asset to Net Asset Value per Equity Share:

(in ₹ Lakhs, unless otherwise stated)

Particulars	**As at 31st March**		
	2024	**2023**	**2022**
Net Asset Value per Equity Share			
Total assets (I)	1,798.22	1,228.96	1,043.57
Total non – current and current liabilities (II)	1,191.72	1,180.19	1,109.28
Net assets (III) = (I – II)	**606.50**	**48.78**	**(65.70)**
Total weighted average number of Equity Shares (IV)	42,73,216	42,06,798	42,06,798
Net Asset Value per Equity Share (in ₹) (III / IV)	14.19	1.16	(1.56)

Reconciliation of Restated Profit before taxes to EBITDA and EBITDA margin:

(in ₹ Lakhs, unless otherwise stated)

Particulars	**As at 31st March**		
	2024	**2023**	**2022**
Restated profit before taxes (I)	291.27	118.78	3.43
Finance costs (II)	96.15	96.52	67.44

Particulars	As at 31st March		
	2024	2023	2022
Depreciation and Amortisation expense (III)	38.67	37.68	38.13
Other income (IV)	35.71	39.24	23.57
EBITDA (V) (I + II + III - IV)	**390.39**	**213.73**	**85.43**
Revenue from Operations (VI)	3,590.85	2,275.68	2,608.51
EBITDA Margin (%) (VII) (V / VI)	**10.87%**	**9.39%**	**3.28%**

Reconciliation of Total Equity to Capital Employed:

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2024	2023	2022
Total Equity (I)	606.50	48.78	(65.70)
Long Term Borrowings (II)	416.70	853.19	603.79
Total Capital Employed (III) (I + II)	**1,023.20**	**901.97**	**538.09**
[(Opening Capital Employed + Closing Capital Employed) / 2] (VII)	**962.58**	**720.03**	**537.94**

Reconciliation of EBIT to Return on Capital Employed (ROCE):

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2024	2023	2022
Restated profit before taxes (I)	291.27	118.78	3.43
Finance costs (II)	96.15	96.52	67.44
Other income (III)	35.71	39.24	23.57
EBIT (IV) (I + II - III)	**351.71**	**176.06**	**47.30**
Capital Employed (V)	1,023.20	901.97	538.09
Average Capital Employed (VI)	962.58	720.03	537.94
ROCE (%) (VII) (IV / VI)	**36.54%**	**24.45%**	**8.79%**

Reconciliation of Total Borrowing to Debt-to-Equity Ratio:

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2024	2023	2022
Long term borrowings (I)	416.70	853.19	603.79
Short term borrowings (II)	278.60	157.44	199.89
Total borrowings (III) (I+II)	**695.30**	**1,010.63**	**803.69**
Total Equity (IV)	606.50	48.78	(65.70)
Debt to Equity Ratio (in times) (V) (III /IV)	**1.15**	**20.72**	**(12.23)**

Reconciliation of Total Borrowing to Net Debt and Net Debt to Equity Ratio:

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2024	2023	2022
Long term borrowings (I)	416.70	853.19	603.79
Short term borrowings (II)	278.60	157.44	199.89
Cash and cash equivalents (III)	1.58	1.38	2.49
Net Debt (IV) (I + II – III)	**693.72**	**1,009.25**	**801.20**
Total Equity (V)	606.50	48.78	(65.70)
Net Debt to Equity Ratio (in times) (VI) (IV /V)	**1.14**	**20.69**	**(12.19)**

Reconciliation of Equity Share Capital to Net Worth and Return on Net Worth:

(in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31st March		
	2024	**2023**	**2022**
Equity Share capital (I)	147.51	125.67	125.67
Reserves and Surplus (II)	458.99	(76.89)	(191.37)
Net Worth (III) (I + II)	**606.50**	**48.78**	**(65.70)**
Restated profit after tax for the year (IV)	289.72	114.48	(4.14)
Return on Net Worth (%) (V) (IV / III)	**47.77%**	**234.71%**	**6.31%**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 'Related Party Disclosures' for Fiscals 2024, 2023 and 2022, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Information, see "*Restated Financial Information*" on page 210.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Fiscals 2024, 2023 and 2022.You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Financial Information as of and for Fiscals 2024, 2023 and 2022, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information for Fiscals 2024, 2023 and 2022, included herein is derived from the Restated Financial Information, included in this Draft Prospectus. For further information, see "Restated Financial Information" and "Summary of Financial Information" on pages 210 and 72.

Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 29 and 39, respectively.

Business Overview

We are engaged in the business of manufacturing, buying, selling, exporting, hot rolling and melting of copper, brass, bronze and copper alloys products such as wires, strip, foils, rods, flats, sections, profiles, sheets, plates balls, anodes, nuggets, cold-forging components etc., through recycling of high-quality copper scrap and other copper raw materials. For further details in relation to our products, see "*Our Business – Our Products*" on page 165. We have the ability to sell intermediate and final products across the copper value chain. The copper material, which we produce, achieves an electrical conductivity of 101% IACS (International Annealed Copper Standard) or (5.8001 x 107S/m) SIEMENS and also has electrical and mechanical properties suitable for applications in power plant refineries, ship building, defence, gas hydro power projects, power transmission, electronics, cables, telecommunication, etc. These industries require extensive knowledge of various technologies such as - Magnetic field, stray flux, eddy currents, loss generation, temp rise, hot spot, surface oxidation, internal & external cooling, hydraulics, mechanical design, short circuit, noise, transport, electric network, impulse tests, voltage transients, resonance, dielectric design, etc. therefore demanding expertise to make the winding and electrical equipment short circuit-proof.

Copper is a crucial metal across industries due to its conductivity, malleability, corrosion resistance, and antimicrobial properties. Refined copper has applications in electrical and electronics industry, construction and infrastructure sector, industrial machinery, consumer goods, renewable energy, telecommunications and transportation. In India, copper ore production increased from 32.73 lakh tonnes in FY 2021 to 37.82 lakh tonnes in FY 2024 at a CAGR of 4.94%, copper concentrate production rose from 1.09 lakh tonnes in FY 2021 to 1.25 lakh tonnes by FY 2024 reflecting a CAGR of 4.7% and the refined copper production has increased at a CAGR of 5.69% from 4.08 lakh tonnes in FY 2020 to 5.09 lakh tonnes in FY 2024. This growth in the production of refined copper is due to growing demand from sectors like infrastructure, construction, and electronics, advancements in technology leading to more efficient extraction and refining processes, increased investment in the mining and metallurgy sectors, government initiatives to promote domestic production and favourable market conditions driving expansion and capacity utilization in copper refining facilities. The copper consumed in India has increased by a CAGR of approximately 10.68% from 1,213 kilotonnes in FY 2020 to an estimated 1,820 kilotonnes in FY 2024. In FY 2023, copper rods (including wires) constituted the largest share of copper consumption, accounting for 61%, followed by rolled mills (19%), tubes and pipes (9%), other semi-finished copper products (7%), and imports of finished goods containing copper (4%). In FY 2024E, Agriculture and building and construction industry, both accounted for 19% of copper consumption each, followed by industrial applications (14%), consumer durables (13%), transportation (11%), infrastructure development (3%) and diverse range of applications (21%). Copper demand in India is expected to grow from an estimated 1,689 kilotonnes in CY 2023 to 2,546 kilotonnes by CY 2028, at a CAGR of 8.6%. In CY 2030, in terms of end-use industries, the building and construction sector is expected to remain a major driver with 22% copper demand and usage in electrical wiring, plumbing, HVAC systems, and structural applications and in terms of downstream product segments, copper alloys, including brass and bronze, with 60.9% copper demand, are anticipated to experience steady demand due to their use in plumbing fixtures, electrical connectors, bearings, gears, and various industrial applications. (*Source: D&B Report*)

Our company embarked on its journey by acquiring the ongoing business of M/s Shree Mahavir Metal Industries, a partnership firm vide Business Takeover Agreement dated April 04, 2008 entered between our company and Mohanlal Bherulal Jain, Mahendra Mohanlal Sanghvi and Madhu Mohanlal Jain. For further details regarding major events in the history of our company, please refer to the chapter titled "*History and Certain Corporate Matters – Major events and milestones of our Company*" on page 189. In 2008, we commenced operations with the production of copper bars, which were subsequently hot-rolled and transformed into copper rods. These rods served as essential raw materials for wire and cable manufacturers in the industry. Post-2012, aiming to broaden our market reach and establish a stronger presence, we started strategically investing in advanced machinery and diversified our product portfolio. We acquired new machineries to expand our capabilities in producing copper and copper alloys and added foils and strips to enter the high-value and high-demand market for copper foils, strips, and flats. Leveraging our established industry reputation and reliable raw material sources, we successfully ventured into this emerging market segment. This strategic decision proved pivotal in establishing a foundation for our increasing profit margins.

We primarily produce intermediate and long copper, brass, bronze and copper alloys products, such as plates, rods, strips, wires, foils, sheets, flats, sections, shapes, components, parts, profiles, slabs alloys products with a specific focus on high margin products, such as, cadmium copper, chromium copper, sulphur bearing copper, zirconium copper, chromium zirconium copper, silver bearing copper, tellurium copper for special electrical applications in the same form. Our copper, brass, bonze and copper alloys products are sold under the brand 'KRISCOP' and same logo. Additionally, we undertake conversion of hot rolled plates, rods, strips to wires, foils, sheets, flats, sections, shapes, components, parts, profiles, copper scrap to copper alloys. We are also currently in the process of further diversifying our product portfolio by entering into the segments, such as, cadmium copper, chromium copper, sulphur bearing copper, zirconium copper, chromium zirconium copper, silver bearing copper, tellurium copper in the form of flats and foils.

Our copper, brass, bronze and copper alloys products are manufactured adhering National and International Standards such as IS, EN, BS, ASTM, GOST and JIS. These products are manufactured using high grade, certified and available raw material in different forms and sources locally. Usually, we use and procure 100% LME ("**London Metal Exchange**") registered grade 'A' copper cathode / SHG Zinc / Tin / other metals certified by LME. We also self-procure various metal scraps locally, which we recycle, refine and melt at our foundry and melting furnaces and utilise it as per requirements of work orders and regular quality production. We have also achieved cost efficiencies by utilising waste materials or by-products as raw material inputs for other products and processes.

Further, we are ISO 9001:2015 certified company. Our quality policy ensures that we consistently deliver products that meet the highest standards of quality, each and every time. We achieve this by taking a process-oriented and risk-based approach, considering the needs and expectations of all our stakeholders. Our operations strictly adhere to applicable regulatory and statutory requirements and through continuous improvement initiatives, we constantly seek to enhance both our product offerings and our manufacturing processes. To demonstrate our unwavering commitment to quality, we have established an inhouse quality and testing facility. This facility plays a vital role in ensuring that our copper & copper alloys products, including strips, rods, wires, flats, profile sections, squares, sheets, plates, foils, and ingots, conform to both National and International standards. We manufacture our products according to the specific requirements of our customers.

We currently operate one manufacturing facility located at Valsad, Gujarat equipped with requisite machineries and equipment. We prioritize automation in our manufacturing processes to reduce variability in product quality and ensure stable delivery performance. Our manufacturing facility is fungible by design, which provides us with the ability to quickly adapt to continuously evolving market conditions, change our production and product offerings and optimize our operating margins thereby insulating us from price volatility. Our manufacturing facility is located at A/2 - 32 & 33, G.I.D.C. Industrial Estate, Killa Pardi, District Valsad – 396 125, Gujarat, India having a total area of approximately 3,612 sq. metres with aggregated installed capacity of 1,500 tonnes per annum ("**TPA**") (comprising of intermediate and final products). Currently, we are operating at 18%-20% of our installed capacity by utilising one shed no "A/2 – 32" with 11 personnels. Our manufacturing facility is well connected by roads, railways and ports.

Our manufacturing facility caters to customers majorly in the western and southern regions of India. Our product offerings cater to a mix of customers that consist of institutional customers and end-use consumers who use our products as applications. Our domestic customers include OBO Bettermann India Pvt. Ltd., Baroda Extrusions Limited, Bharat Electronics Limited, Hindustan Aeronautics Limited, Toshiba Transmission & Distribution Systems (India) Pvt. Ltd, TMEIC Industrial Systems India Private Limited, Chuan Shun Electric Company India Pvt. Ltd, etc. Our international customers include customers from The Republic of South Africa, The Kingdom of Norway, United Arab Emirates, The United Kingdom of Great Britain and Northern Ireland, United States of America, The Federation of Malayasia, The State of Kuwait or Daulat Al Kuwait, The State of Israel, The Federative Republic of Brazil, The Kingdom of Spain, The Republic of Cyprus, The Republic of Ireland, The Kingdom of Bahrain, The Republic of Maldives, The Arab Republic of Egypt, Sultanate of Oman, and The Republic of Uganda.

We are led by our individual promoters, Mohanlal Bherulal Jain and Mahendra Mohanlal Sanghvi who have extensive experience in the copper manufacturing industry for over thirty-five years and twenty years respectively. Through their expertise and visionary leadership, we have expanded our business operations, diversified our product offerings, and successfully cultivated a vast client base that spans across the globe. As a result, we have gained a reputation for our unwavering commitment to quality, innovation, and customer satisfaction. We continuously strive to exceed expectations by staying at the forefront of technological advancements, investing in research and development, and implementing best practices that ensure the highest level of customer value.

Our revenue from operations increased at a CAGR of 17.33% from ₹2,608.51 lakhs in Fiscal 2022 to ₹3,590.85 lakhs in Fiscal 2024. Our EBITDA amounted to ₹390.39 lakhs and ₹85.43 lakhs in Fiscal 2024 and Fiscal 2022, respectively. Further, we have a consistent track record of delivering operating profitability, and since the commencement of our operations in Fiscal 2008, we have delivered a positive EBITDA in each of the Fiscals except for FY 2020 and 2021 on account of Covid-19.

As of August 31, 2024, the total value of our order book is about ₹214.68 Lakhs including GST. The total value of the Order Book has been certified by the Statutory Auditor vide their certificate dated September 30, 2024.

Our key performance indicators for the last three Fiscals are as follows:

Key Financial Performance	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Revenue from Operations (₹ in Lakhs) (1)	3,590.85	2,275.68	2,608.51
EBITDA (₹ in Lakhs) (2)	390.38	213.74	85.43
EBITDA Margin (%) (3)	10.87%	9.39%	3.28%
PAT (₹ in Lakhs) (4)	289.72	114.48	(4.14)
PAT Margin (%) (5)	8.07%	5.03%	(0.16) %
Return on equity (%) (6)	88.43%	(1,352.38) %	6.51%
Return on capital employed (%) (7)	36.54%	24.45%	8.79%
Debt-Equity Ratio (times) (8)	1.15	20.72	(12.23)
Working Capital Cycle (days) (9)	81	79	55

Notes:

(1) *Revenue from operations is calculated as revenue from manufacturing and trading goods, sale of services and other operating income.*
(2) *EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.*
(3) *EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.*
(4) *PAT represents total profit after tax for the year/period.*
(5) *PAT margin is calculated as a percentage of PAT divided by revenue from operations.*
(6) *Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Total equity is calculated as average of opening equity share capital and reserves and surplus and closing of equity share capital and reserves and surplus.*
(7) *Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Average Capital Employed at the end of the year /period, whereas Average capital employed is calculated as average of opening capital employed and closing capital employed. EBIT is calculated as restated profit before tax plus finance costs minus other income. Capital Employed is calculated as Total Equity plus Long-Term Borrowings.*
(8) *Debt to Equity ratio is calculated as Total Borrowings divided by Total Equity.*
(9) *Working Capital Cycle is defined as inventory days plus trade receivable days less trade payable days.*

Significant Factors Affecting our Financial Condition and Results of Operations

Our business and results of operations have been affected by a number of important factors that we believe will continue to affect our business and results of operations in the future. These factors include the following:

Sales Volume and Prices for Copper, Brass and Copper Alloys Products

Our results of operations are significantly impacted by sales volume and prices of our copper, brass, bronze and copper alloys products (comprising of intermediate and final products), which can vary widely.

The market for copper, brass and copper alloys products is substantially driven by changes in supply and demand in the Indian and global copper markets, which are significantly affected by the state of the Indian and global economy and competition and consolidation within the industry. Our sales also depend on the price of our products in the domestic and international markets which in turn, depend upon a combination of factors, including demand and supply, the availability and cost of raw materials, fluctuations in the volume of imports, transportation costs, protective trade measures and various social and political factors, and are sensitive to the trends of particular industries in which our products are used.

Demand for Copper Ores and Concentrates was 50.02 lakh tonnes in FY 2024. The demand for copper ores and concentrates is driven by various industries, including electrical wiring, electronics, construction, and industrial machinery. The growing industrial sector, infrastructure development, and technological advancements are major contributors to this demand. The increasing adoption of electric vehicles, renewable energy systems, and advanced electronics further amplifies the demand for copper. Copper demand in India is expected to grow from an estimated 1,689 kilotonnes in CY 2023 to reach 2,546 kilotonnes by CY 2028, growing at a CAGR of 8.6% between CY 2023 – 2028. In the demand forecast for key end-use industries by CY 2030, the building and construction sector is expected to lead with a 22% share, followed by consumer durables at 16%, industrial and agriculture sectors each at 14%, transportation at 13%, infrastructure at 3%, and diverse sectors accounting for the remaining 18%. The building and construction sector is expected to remain a major driver. Copper's extensive use in electrical wiring, plumbing, HVAC systems, and structural applications ensures a steady demand as urbanization and infrastructure projects continue to expand. The consumer electronics sector also plays a vital role in driving copper demand. The proliferation of smartphones, laptops, tablets, and other electronic devices necessitates copper for circuitry, connectors, and components, driving steady growth in this segment. Another significant contributor to copper demand is the transportation industry. Within this, the automotive sector, particularly the electric vehicles segment, shows promising potential. With the government's focus on promoting EV adoption and the shift towards sustainable transportation solutions, the need for copper in EVs for wiring, batteries, motors, and charging infrastructure is set to increase substantially. In the demand forecast by downstream product segments for CY 2030, copper alloys are projected to dominate with a 60.9% share, followed by refined tubes & pipes at 10.0%, refined copper foil at 6.6%, OFC (Optical Fiber Cable) at 3.6%, and others contributing 18.9%. Copper alloys, including brass and bronze, are anticipated to experience steady demand due to their use in plumbing fixtures, electrical connectors, bearings, gears, and various industrial applications. Refined copper, crucial for electrical wiring, power distribution, and manufacturing of electrical equipment, is poised for optimistic growth driven by infrastructure projects and industrial expansion. Copper pipes and tubes, essential in plumbing, HVAC systems, refrigeration, and industrial applications, are expected to see increased demand with ongoing construction activities and infrastructure development. Furthermore, the telecommunications sector's growth drives demand for Optical Fiber Cable (OFC), where copper is essential for its conductive elements. (*Source: D&B Report*)

In addition, the implementation of GST has helped us to avail input tax benefit for our purchases irrespective of whether they are purchased intra-state or inter-state as compared to no input tax benefit under VAT and CST prior to GST implementation. This has assisted us in offering our products at competitive prices.

Product and Market Mix

Our product mix also affects our revenue and profitability. Our products are either sold independently or used as raw materials for the other industries. Our copper, brass, bronze, and other copper alloy products serve a diverse range of industries, including electricals, transformers, cables, defence, aerospace, healthcare machinery, capital goods, motors, electric vehicles (EVs), PCB manufacturing, and various electrical and construction sectors, as well as infrastructure projects. Our manufacturing facility offers an extensive product range to cater to the entire value chain across multiple industries such as defence, healthcare, railways, electricals, and infrastructure. By focusing on high value-added products, we aim to drive increased revenue and profitability. For more information on our product portfolio, please see "*Our Business – Our Products*" on page 165.

Availability and cost of raw materials

Our manufacturing facility is located near to source of raw materials and have strong logistics infrastructure, such as close proximity to national highways, railways and ports. We believe we are therefore able to reduce the logistical costs associated with the transportation of raw materials and products to and from our manufacturing facility. We regularly revisit our logistics roadmap to ensure cost and time-efficient movement of raw materials to our manufacturing facility and products to our customers. We source high quality copper scrap, ingots, wire rods, round solid rods, cathodes, billets, slabs, extruded shell tubes extruded semi finish bars, flats etc. from Apar Industries Limited, Bhagyanagar India Limited, Vedanta Copper Extrusion Pvt. Ltd., RR Kabel Limited, B. Rameshkumar Metals Pvt Ltd., Gujarat Victory Forgings Pvt. Ltd., Hi Elite Quartz LLP, KMG Wires Pvt Ltd, etc. In Fiscals 2024, 2023 and 2022, cost of materials consumed amounted to ₹ 2,883.83 lakhs, ₹2,225.76 lakhs and ₹2,282.08 lakhs, respectively, accounting for 80.31%, 97.81% and 87.49%, respectively, of our total income in the same periods. Our results may be impacted by certain events, such as, collision, grounding, storm, fire, explosion, lightning, political instability, and operating restrictions/ lockdown consequent to outbreak of infectious diseases, such as the COVID-19 pandemic, which adversely impact our access to key raw materials and transportation of our products to our customers.

Capacity Utilization

Our manufacturing facility is currently not utilising its full production capacity, operating at a fraction of its potential output. Currently, we are operating at 18%-20% of our installed capacity by utilising one shed no "A/2 – 32" with 11 personnels. This underutilization could be attributed to various factors, such as fluctuating market demand, raw material supply constraints, production bottlenecks, or shifts in customer orders. However, this situation also presents a significant opportunity for growth and optimization. By leveraging the available capacity, we have the potential to scale up production quickly in response to increased market demand or new orders, allowing us to improve economies of scale, reduce per-unit production costs, and enhance profitability. Additionally, fully utilizing our capacity can enable us to diversify our product offerings, cater to a broader range of industries, and strengthen our position in the market, ultimately driving revenue growth and operational efficiency.

Expansion programs generally entail significant capital and operating expenditures, including cash consideration paid or debt incurred in connection with the expansion, marketing of new products and services and the addition of new employees. If successful, such expansion programs may lead to significant production and sales growth. Accordingly, such initiatives affect the comparability of the results of operations for different periods.

We have been working towards optimum capacity utilization and increasing operational efficiencies. Further, we continuously strive to attain cost efficiency, enhanced productivity and product excellence through technological innovation and optimum deployment of resources, as well as improved integration and achieving economies of scale. Strengthening internal processes, work flow and optimizing manpower utilization through multi-skills training are the key focus areas for us.

Government Policy

The National Mineral Policy (NMP) 2019, introduced in February 2019, recognizes minerals as vital natural resources essential for the core sectors of the economy. This policy is designed to align the exploration, extraction, and management of minerals with national economic development goals. A key focus of the NMP 2019 is to promote domestic industry by encouraging value addition and reducing import dependency, thereby contributing significantly to the Make in India initiative. The Mines and Minerals (Development and Regulation) (MMDR) Amendment Act, 2023, plays a crucial role in boosting copper production in India by identifying copper as one of the 30 critical minerals. This designation enables focused policy interventions to enhance domestic availability and achieve self-sufficiency in copper mineral resources. One significant aspect of the amendment is the introduction of the exploration license for deep-seated and critical minerals, including copper. The Copper Products (Quality Control) Order, 2023, issued by the central government, marks a significant step towards ensuring high-quality copper products in India while reducing the influx of sub-standard goods through imports. This has led to the initiation of development of more than 60 new QCOs covering 318 product standards. It includes 9 standards of Copper Products: Indian Standard (IS) 12444:2020 - Copper wire rods for electrical applications, 613:2000 - Copper rods and bars for electrical purposes, 1897:2008 - Copper strip for electrical purposes, 4171:1983 - Copper rods and bars for general purposes, 1545:1994 - Solid drawn copper & copper tubes for condensers and heat exchangers, 2501:1995 - Solid drawn copper tubes for general engineering purposes, 14810:2000 - Copper tubes for plumbing- specification, 10773:1995 - Wrought copper tubes for refrigeration and air-conditioning purposes and 4412:1981 - Copper wires for general engineering purposes. The Ministry of Mines introduced the Non-Ferrous Metal Import Monitoring System (NFMIMS) for copper and aluminium. Launched in 2021, NFMIMS is an online platform mandated for all importers of these metals, aimed at enhancing transparency and regulatory oversight in the importation process. The primary objective of NFMIMS is to facilitate the collection of real-time and accurate data concerning the import of covered non-ferrous metals like copper and aluminium. This data collection enables valuable insights into trade patterns and market dynamics, supporting informed policymaking by the government. The India government exempts copper concentrates (tariff item 26030000) from customs duty equivalent to the gold and silver content. This exemption requires an assay certificate from the mining company showing the gold and silver value separately. For example, if the copper concentrate is valued at INR 100 with INR 40 worth of gold and silver, customs duty is calculated on INR 60 only, but the total value of INR 100 is considered for additional customs duties under section 3 of the Customs Tariff Act, 1975. The India government exempts copper cathodes, wire bars, and wire rods from customs duty when produced from copper reverts exported for toll smelting or toll processing, provided they are imported within one year of export and sufficient evidence is provided of their origin. This exemption covers basic customs duty, additional duty, and special additional duty, based on the costs of toll smelting or toll processing, insurance, and freight charges. The 2024-25 Interim Budget provided for a budgetary allocation of INR 10,140 crore to total solar energy projects in FY 2025 BE (Budget Estimates), which is a massive 75% increase from INR 5,786 crore allocated in FY 2023 Actuals. This heightened investment shows a strong government commitment to promoting renewable energy leading to increased installations of solar PV systems and associated copper-based components like wiring, interconnections, and busbars. The surge in budgetary support is expected to drive technological advancements and innovations in solar energy technologies, further driving up copper demand as solar power becomes more competitive and widely adopted. (*Source: D&B Report*)

Critical accounting policies and significant judgments and estimates

The methods, assumptions, and estimates that we use in applying our accounting policies may require us to apply judgments regarding matters that are inherently uncertain. We consider an accounting policy to be a critical estimate if: (1) we must make assumptions that were uncertain when the judgment was made, and (2) changes in the estimate assumptions, or selection of a different estimate methodology, could have a significant impact on our financial position and the results that we report in our Restated Financial Information. While we believe that our estimates, assumptions, and judgments are reasonable, they are based on information available when the estimate was made.

Further, our material accounting policies, are as follows:

1.1 Basis of preparation of financial statements

(a) The financial statements 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 provisions of the Companies Act, 2013 and the Companies (Accounting Standards) Rules 2014, as prescribed. The financial statements have been prepared under the historical cost convention on accrual basis.

(b) The preparation of the financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The Restated Financial Information of KRISHNA COPPER LIMITED (formerly KRISHNA COPPER PRIVATE LIMITED) comprise of Restated Statement of Assets and Liabilities as at 31 March, 2024, 31 March, 2023 and 31 March, 2022, the Restated Statement of Profit and Loss, Restated Cash Flow Statement, Significant Accounting Policies to the Restated Financial Information and Notes to the Restated Financial Information. These Restated Financial Information have been prepared by the management of the company for the proposed inclusion in the Draft Red Herring Prospectus (DRHP) prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

1) Section 26 of Part I of Chapter III of the companies Act, 2013 ("the act");

2) The securities and Exchange Board India (issue of Capital and Disclose Requirements) Regulations, 2018, as amended ("ICDR Regulations");

3) The Guidance Note on Reports in company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Financial Information have been compiled by the Company's management from Audited Financial Statements of the company as at and for the years ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 prepared in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

These Restated Financial Information have been approved by the Board of Directors of the Company on September 07, 2024.

(c) 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 the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current, non-current classification of assets and liabilities.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on Written Down Value Method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) The company does not have any Intangible asset during the period under review.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, W-I-P, Finished Goods and Stock-in-trade are valued at lower of cost and net realizable value and stores are valued at cost unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is manufacturing of ETP -DHP - oxygen free copper, brass major grades, bronze major grades, beryllium copper, cadmium copper, chromium copper, sulphur bearing copper, zirconium copper, chromium zirconium copper, silver bearing copper, tellurium copper and many copper alloys. All above in various forms and shapes—plates / rods / strips / wires / foils / sheets / flats / sections / balls / anodes / nuggets /shapes / components/ parts / profiles / slabs etc.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.16 Regrouping

Previous years' figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

1.17 Pandemic (Covid-19) impact

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2024 and has concluded that there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

Segment Information

There is no reportable segment identified on the basis of which segment information is required to be disclosed.

Information about revenue split by geographical area

(₹ in lakhs)

Particulars	FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Revenue from Operations	**% of Total Revenue from Operations**	**Revenue from Operations**	**% of Total Revenue from Operations**	**Revenue from Operations**	**% of Total Revenue from Operations**
Revenue from Domestic Market	3,258.25	*90.74%*	1,860.63	*81.76%*	2,121.72	*81.34%*
Revenue from Exports (including Special Economic Zones)	326.98	*9.11%*	406.29	*17.85%*	480.42	*18.42%*
Total	**3,585.23**	***99.84%***	**2,266.92**	***99.62%***	**2,602.14**	***99.76%***

**As certified by M/s. Jay Gupta and Asscoiates, Chartered Accountants by way of their certificate dated September 30, 2024.*

Following is our revenue from operations for the last three Fiscals on the basis of regional market:

(₹ in lakhs)

State	FY 2023-2024		FY 2022-2023		FY 2021-2022	
	Revenue from Operations	**% of Total Revenue from Operations**	**Revenue from Operations**	**% of Total Revenue from Operations**	**Revenue from Operations**	**% of Total Revenue from Operations**
Western India	2,557.04	*71.21%*	1,050.86	*46.18%*	999.93	*38.33%*
Southern India	594.77	*16.56%*	696.12	*30.59%*	1,023.61	*42.05%*
Eastern India	56.06	*1.56%*	70.04	*3.08%*	29.31	*1.12%*
Northern India	50.38	*1.40%*	43.61	*1.92%*	68.85	*2.64%*
Total	**3,258.25**	***90.74%***	**1,860.63**	***81.76%***	**2,121.72**	***81.34%***

**As certified by M/s. Jay Gupta and Associates, Chartered Accountants by way of their certificate dated September 30, 2024.*

Key components of Income and Expenses

We report our income and expenditure in the following manner:

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from operations: consists revenue from sale of manufactured products and trading products which consists of sale of our copper, brass, bronze and copper alloys products (comprising of intermediate and final products) including export sales; sale of services which consists of labour charges, packing and other charges levied on the sale of manufactured and traded products, commission and brokerage received for facilitating the sale, distribution, or brokerage of other metals and products; and other operating income which comprises of export incentives primarily received under the Remission of Duties or Taxes on Export Products (RoDTEP) scheme and Duty Drawback Scheme.

Other income: includes (i) recurring income which comprises of interest received on income tax refund, foreign exchange gain fluctuations, profit on hedging in MCX (Multi Commodity Exchange) trading made from using derivative contracts like futures or options to protect against potential losses due to price fluctuations in copper commodity, and dividend received on investment made in listed equities; and (ii) non-recurring income which primarily comprises of, provisions no longer required written back, profit on sale of fixed assets, short term capital gains and long-term capital gains on listed equities, discounts received, interest on VAT Refund, etc.

Total Expenses

Our total expenses comprise of cost of materials consumed; purchase of stock-in-trade; changes in inventories of finished goods, stock in trade and stores and spares; employee benefits expense; finance costs; depreciation and amortisation expense; and other expenses.

Cost of material consumed: primarily consists of purchase of raw materials, such as, high quality copper scrap, ingots, wire rods, round solid rods, cathodes, billets, slabs, extruded shell tubes extruded semi finish bars, flats and related materials; (ii) direct expenses such as electricity charges, factory expenses, factory staff welfare expenses, import duty and exp, labour charges, packing expenses, power & fuel, repair & maintenance (factory), store & spares consumed, transport expenses, wages & salary and water charges; and (iii) changes in inventories of raw materials represents the net increase or decrease in raw materials at the beginning of the year and end of the year.

Purchases of stock-in-trade: consists of purchase of traded goods which primarily consist of G I strips and flats, phosphorus copper ingots, stranded wire conductors and steel wires.

Changes in inventories: represents the net increase or decrease in finished goods, stores and spares and traded goods at the beginning of the year and end of the year.

Employee benefits expenses: comprises of salaries, staff bonus, ESIC, gratuity, and directors' remuneration.

Finance costs: includes interest expense on borrowings, interest paid to suppliers and other borrowing costs, such as, bank charges and loan processing charges.

Depreciation and Amortization Expenses: includes depreciation expenses on property plant and equipment and amortisation of intangible assets.

Other Expenses: majorly comprises of advertisement, audit fees, loss on derivates, legal and professional fees, office expenses, printing & stationary expenses, rent and rates, bad debt, business promotion expenses, commission and brokerage paid, insurance, etc.

Our Results of Operations

The following table sets forth select financial data derived from our restated statement of profit and loss for Fiscals 2024, 2023 and 2022 and we have expressed the components of select financial data as a percentage of total income for such years:

Particulars	**Fiscals**					
	2024		**2023**		**2022**	
	(₹ in Lakhs)	**(% of total income)**	**(₹ in Lakhs)**	**(% of total income)**	**(₹ in Lakhs)**	**(% of total income)**
Income						
Revenue from Operations	3,590.85	*99.02%*	2,275.68	*98.30%*	2,608.51	*99.10%*
Other income	35.71	*0.98%*	39.24	*1.70%*	23.57	*0.90%*
Total Income	**3,626.56**	***100.00%***	**2,314.92**	***100.00%***	**2,632.08**	***100.00%***
Expenses						
Cost of Material Consumed	2,883.83	*79.52%*	2,225.76	*96.15%*	2,282.08	*86.70%*
Purchases of Stock-in-trade	222.49	*6.14%*	139.39	*6.02%*	165.86	*6.30%*

Particulars	Fiscals					
	2024		2023		2022	
	(₹ in Lakhs)	(% of total income)	(₹ in Lakhs)	(% of total income)	(₹ in Lakhs)	(% of total income)
Changes in Inventories	34.97	*0.96%*	(362.12)	*(15.64) %*	(10.75)	*(0.41) %*
Employees Benefit Expenses	27.94	*0.77%*	31.24	*1.35%*	32.93	*1.25%*
Finance Costs	96.15	*2.65%*	96.52	*4.17%*	67.44	*2.56%*
Depreciation and Amortization	38.67	*1.07%*	37.68	*1.63%*	38.13	*1.45%*
Other expenses	31.24	*0.86%*	27.67	*1.20%*	52.60	*2.00%*
Total Expenses	**3,335.29**	***91.97%***	**2,196.14**	***94.87%***	**2,628.30**	***99.86%***
Profit before exceptional and extraordinary items and tax	**291.27**	***8.03%***	**118.78**	***5.13%***	**3.78**	*0.14%*
Exceptional Items	-	-	-	-	-	-
Prior Period items	-	-	-	-	0.35	*0.01%*
Restated (loss) before tax	**291.27**	***8.03%***	**118.78**	***5.13%***	**3.43**	***0.13%***
Tax Expenses	(1.55)	*(0.04) %*	(4.30)	*(0.19) %*	(7.57)	*(0.29) %*
Restated (loss) for the year	**289.72**	***7.99%***	**114.48**	***4.95%***	**(4.14)**	***(0.16) %***

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased by 56.66% to ₹3,626.56 lakhs for Fiscal 2024 from ₹2,314.92 lakhs for Fiscal 2023 based on Restated Financial Information. This increase was primarily due to increase in our revenue from operations which was primarily driven by revenue from sale of manufactured products and trading products which consists of sale of our copper, brass, bronze and copper alloys products (comprising of intermediate and final products) including export sales; sale of services which consists of labour charges, packing and other charges levied on the sale of manufactured products, commission and brokerage received for facilitating the sale, distribution, or brokerage of other metals and products; and other operating income which comprises of export incentives primarily received under the Remission of Duties or Taxes on Export Products (RoDTEP) scheme and Duty Drawback Scheme and decrease in our other income. For further details, please see, "- *Fiscal 2024 compared to Fiscal 2023 - Total Income – Revenue from operations*" and "- *Fiscal 2024 compared to Fiscal 2023 - Total Income – Other income*" below.

Revenue from Operations: Our revenue from operations was increased by 57.79% to ₹3,590.85 lakhs for the Fiscal 2024 from ₹2,275.68 lakhs for the Fiscal 2023 based on Restated Financial Information primarily due to the following reasons:

(a) Our revenue from sale of manufactured products increased by 54.67% to ₹3,124.14 lakhs in Fiscal 2024 from ₹2,019.84 lakhs in Fiscal 2023 including export sales. This was primarily due to (i) an increase in our capacity utilization from 16% to 18%; (ii) increase in demand for our products; and (iii) an increase in the average sales price per tonne.

(b) Our revenue from sale of traded goods increased by 71.60% to ₹177.18 lakhs in Fiscal 2024 from ₹103.25 lakhs in Fiscal 2023 including export sales.

(c) Our revenue from sale of services increased by 97.38% to ₹283.90 lakhs in Fiscal 2024 from ₹143.83 lakhs in Fiscal 2023. This increase was primarily due to decrease in the labour charges, packing and other charges levied on the sale of manufactured and traded products to ₹7.89 lakhs in Fiscal 2024 from ₹34.49 lakhs in Fiscal 2023, and increase in the commission and brokerage received for facilitating the sale, distribution, or brokerage of other metals and products to ₹276.00 lakhs in Fiscal 2024 from ₹109.34 lakhs in Fiscal 2023.

(d) Our other operating income decreased by 35.77% to ₹5.63 lakhs in Fiscal 2024 from ₹8.76 lakhs in Fiscal 2023 primarily due to decrease in export incentives primarily received under the Remission of Duties or Taxes on Export Products (RoDTEP) scheme and Duty Drawback Scheme.

Other Income: Our other income decreased by 9.00% to ₹35.71 lakhs in Fiscal 2024 from ₹39.24 lakhs in Fiscal 2023 based on Restated Financial Information majorly due to:

- decrease in profit on hedging in MCX (Multi Commodity Exchange) trading made from using derivative contracts like futures or options to protect against potential losses due to price fluctuations in copper commodity for Nil in Fiscal 2024 as compared to ₹19.79 lakhs in Fiscal 2023;

- decrease in profit from sale of fixed assets for Nil in Fiscal 2024 as compared to profits from sale of fixed assets for ₹16.36 lakhs in Fiscal 2023; and
- increase in short term capital gains by ₹31.18 lakhs in the Fiscal 2024 to ₹32.78 lakhs as compared to ₹1.59 lakhs in Fiscal 2023.

Total Expenses

Cost of material consumed: The cost of material consumed increased by 29.57% to ₹2,883.83 lakhs in Fiscal 2024 from ₹2,225.76 lakhs Fiscal 2023 based on Restated Financial Information. The increase was primarily due to an increase in purchase of raw materials, such as high-quality copper scrap, ingots, wire rods, round solid rods, cathodes, billets, slabs, extruded shell tubes extruded semi finish bars, flats etc. which was in line with our increased production during this period.

Purchase of stock-in-trade: Our purchases of stock-in-trade significantly increased by 59.62% to ₹222.49 lakhs in Fiscal 2024 from ₹139.39 lakhs in Fiscal 2023 based on Restated Financial Information, primarily due to an increase in the value and volume of products traded by us.

Changes in inventories: The changes in inventories of finished goods, stores and spares and stock in trade amounted to ₹34.97 lakhs in the Fiscal 2024 in comparison to ₹ (362.12) lakhs in Fiscal 2023 based on Restated Financial Information. This was primarily due to decrease in closing stock of finished goods and in line with the increase in our utilised capacities and sales during this period.

Employee Benefit Expenses: The employee benefit expenses decreased by 10.56% to ₹27.94 lakhs for the Fiscal 2024 from ₹31.24 lakhs for the Fiscal 2023 based on Restated Financial Information, primarily due to:

- increase in salaries, wages and allowances to ₹8.61 lakhs for the Fiscal 2024 from ₹8.21 lakhs for the Fiscal 2023. This was on account of (i) an increase in the number of our employees to 19 as of Fiscal 2024 from 13 as of Fiscal 2023, and (ii) annual increments in salaries;
- increase in staff bonus to ₹0.80 lakhs for the Fiscal 2024 from ₹0.28 lakhs for the Fiscal 2023;
- decrease in directors' remuneration to ₹17.85 lakhs for the Fiscal 2024 from ₹20.88 lakhs for the Fiscal 2023;
- decrease in gratuity provision to ₹0.47 lakhs for the Fiscal 2024 from ₹1.87 lakhs for the Fiscal 2023; and
- increase in contribution to ESIC for our employees to ₹0.21 lakhs for the Fiscal 2024 from Nil for the Fiscal 2023.

Finance costs: The finance costs decreased by 0.38% to ₹96.15 lakhs for the Fiscal 2024 from ₹96.52 lakhs for the Fiscal 2023 based on Restated Financial Information, primarily due to:

- increase in interest expense on borrowings from banks to ₹70.88 lakhs in Fiscal 2024 from ₹64.34 lakhs in Fiscal 2023 consequent to increase in our total borrowings from banks to ₹775.72 lakhs as of March 31, 2024 from ₹682.96 lakhs as of March 31, 2023;
- decrease in interest expense on unsecured borrowings from related parties to ₹24.75 lakhs in Fiscal 2024 from ₹28.58 lakhs in Fiscal 2023 consequent to repayment of unsecured borrowings from related parties in Fiscal 2024 of ₹355.92 lakhs outstanding as on March 31, 2023; and
- decrease in other borrowing costs, comprising of bank charges and loan processing fees to ₹0.53 lakhs in Fiscal 2024 from ₹3.24 lakhs in Fiscal 2023.

Depreciation and Amortization Expenses: The depreciation and amortization expenses increased by 2.63% to ₹38.67 lakhs for the Fiscal 2024 from ₹37.68 lakhs for the Fiscal 2023 based on Restated Financial Information, primarily due to increase in depreciation on property, plant and equipment to ₹38.67 lakhs for the Fiscal 2024 from ₹37.68 lakhs for the Fiscal 2023 due to additions and disposals in property, plant and equipment for ₹29.27 lakhs (net) during the Fiscal 2024. Further, there are no intangible assets during the Fiscal 2024 and Fiscal 2023.

Other Expenses: The other expenses increased by 12.90% to ₹31.24 lakhs for the Fiscal 2024 from ₹27.67 lakhs for the Fiscal 2023 based on Restated Financial Information, primarily due to:

- increase in loss on hedging in MCX (Multi Commodity Exchange) trading made from using derivative contracts like futures or options to protect against potential losses due to price fluctuations in copper commodity to ₹6.19 lakhs for the Fiscal 2024 from Nil for the Fiscal 2023;
- increase in ROC fees to ₹5.34 lakhs for the Fiscal 2024 from ₹0.03 lakhs for the Fiscal 2023; and
- increase in interest on taxes such GST, TDS & TCS, etc. to ₹1.83 lakhs in Fiscal 2024 from ₹0.02 lakhs in Fiscal 2023.

Tax Expenses

Our total tax expense was decreased by 63.95% to ₹ (1.55) lakhs for the Fiscal 2024 from ₹ (4.30) lakhs for the Fiscal 2023 comprising of MAT Tax credit written off and deferred tax credit. During the Fiscal 2024, we opted for lower corporate tax rate under section 115BAA of the Income Tax Act and hence our MAT credit for ₹3.60 lakhs for previous years was written off and we incurred deferred tax credit of ₹2.06 lakhs. The increase in our deferred tax credit was primarily due to decrease of deferred tax liabilities on account of timing difference in Net block as per books & as per Income Tax. Further, our effective tax rate was 25.17% and 26.00% for the Fiscals 2024 and 2023, respectively which was adjusted by brought forward business losses under section 72(1) of the Income Tax Act and unabsorbed depreciation.

Restated profit after tax for the year

Due to the foregoing, we incurred a profit of ₹289.72 lakhs during the Fiscal 2024, as compared to a profit of ₹114.48 lakhs during the Fiscal 2023. Our profit has increased primarily due to increase in revenue from operations which was primarily driven by revenue from sale of manufactured products including export sales primarily due to (i) increase in our capacity utilization from 16% to 18%; (ii) increase in demand for our products; and (iii) an increase in the average sales price per tonne; increase in trading of our products; and increase in commission and brokerage received for facilitating the sale, distribution, or brokerage of other metals and products. Further, our cost of materials consumed for Fiscal 2024 was 79.52% of our Total Income as compared to 96.15% of our Total Income in Fiscal 2023 primarily due to additional working capital term loan availed from our bank. This loan provided our company with more funds, enabling us to purchase raw materials in bulk, take advantage of discounts, negotiate better terms with suppliers, and respond promptly to market opportunities by securing larger quantities of raw materials when prices were favourable. This enhanced purchasing ability can lead to cost savings, improved production efficiency, and the ability to fulfill larger or more urgent customer orders, ultimately boosting profitability and competitiveness. Furthermore, the increased liquidity from the working capital loan helped manage day-to-day operations more effectively, ensuring smooth production cycles and reducing the risk of supply chain disruptions. Further, increase in the commission and brokerage received for facilitating the sale, distribution, or brokerage of other metals and products to ₹276.00 lakhs in Fiscal 2024 from ₹109.34 lakhs in Fiscal 2023 also contributed to the increase in profit for the Fiscal 2024 as compared to Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

Total Income

Our total income decreased by 12.05% to ₹2,314.92 lakhs for Fiscal 2023 from ₹2,632.08 lakhs for Fiscal 2022 based on Restated Financial Information. This decrease was primarily due to decrease in our revenue from operations which was primarily driven by revenue from sale of manufactured products and trading products which consists of sale of our copper, brass, bronze and copper alloys products (comprising of intermediate and final products) including export sales; sale of services which consists of labour charges, packing and other charges levied on the sale of manufactured products, commission and brokerage received for facilitating the sale, distribution, or brokerage of other metals and products; and other operating income which comprises of export incentives primarily received under the Remission of Duties or Taxes on Export Products (RoDTEP) scheme and Duty Drawback Scheme and increase in our other income. For further details, please see, "- *Fiscal 2023 compared to Fiscal 2022 - Total Income – Revenue from operations*" and "- *Fiscal 2023 compared to Fiscal 2022 - Total Income – Other income*" below.

Revenue from Operations: Our revenue from operations was decreased by 12.76% to ₹2,275.68 lakhs for the Fiscal 2023 from ₹2,608.51 lakhs for the Fiscal 2022 based on Restated Financial Information primarily due to the following reasons:

(a) Our revenue from sale of manufactured products decreased by 16.38% to ₹2,019.84 lakhs in Fiscal 2023 from ₹2,415.52 lakhs in Fiscal 2022 including export sales. This was primarily due to (i) decrease in our capacity utilization from 20% to 16%; and (ii) decrease in the average sales price per tonne.

(b) Our revenue from sale of traded goods decreased by 39.45% to ₹103.25 lakhs in Fiscal 2023 from ₹170.51 lakhs in Fiscal 2022 including export sales.

(c) Our revenue from sale of services increased by 792.40% to ₹143.83 lakhs in Fiscal 2023 from ₹16.12 lakhs in Fiscal 2022. This increase was primarily due to increase in the labour charges, packing and other charges levied on the sale of manufactured and traded products to ₹34.49 lakhs in Fiscal 2023 from ₹16.12 lakhs in Fiscal 2022, and increase in the commission and brokerage received for facilitating the sale, distribution, or brokerage of other metals and products to ₹109.34 lakhs in Fiscal 2023 from Nil in Fiscal 2022.

(d) Our other operating income increased by 37.59% to ₹8.76 lakhs in Fiscal 2023 from ₹6.37 lakhs in Fiscal 2022 primarily due to increase in export incentives primarily received under the Remission of Duties or Taxes on Export Products (RoDTEP) scheme and Duty Drawback Scheme.

Other Income: Our other income increased by 66.48% to ₹39.24 lakhs in Fiscal 2023 from ₹23.57 lakhs in Fiscal 2022 based on Restated Financial Information majorly due to:

- increase in profit on hedging in MCX (Multi Commodity Exchange) trading made from using derivative contracts like futures or options to protect against potential losses due to price fluctuations in copper commodity to ₹19.79 lakhs in Fiscal 2023 as compared to Nil in Fiscal 2022;
- decrease in profit from sale of fixed assets to ₹16.36 lakhs in Fiscal 2023 as compared to profits from sale of fixed assets for ₹20.01 lakhs in Fiscal 2022;
- decrease in foreign currency fluctuation gains to ₹0.80 lakhs in Fiscal 2023 as compare to foreign currency fluctuation gains for ₹3.00 lakhs in Fiscal 2022; and
- increase in short term capital gains by ₹1.59 lakhs in the Fiscal 2023 as compared to Nil in Fiscal 2022.

Total Expenses

Cost of material consumed: The cost of material consumed decreased by 2.47% to ₹2,225.76 lakhs in Fiscal 2023 from ₹2,282.08 lakhs Fiscal 2022 based on Restated Financial Information. The decrease was primarily due to decrease in purchase of raw materials, such as high-quality copper scrap, ingots, wire rods, round solid rods, cathodes, billets, slabs, extruded shell tubes extruded semi finish bars, flats etc. which was in line with our decreased production during this period. However, the cost of material consumed as a percentage of Total Income increased to 96.15% in Fiscal 2023 from 86.70% in Fiscal 2022.

Purchase of stock-in-trade: Our purchases of stock-in-trade decreased by 15.96% to ₹139.39 lakhs in Fiscal 2023 from ₹165.86 lakhs in Fiscal 2022 based on Restated Financial Information, primarily due to decrease in the value and volume of products traded by us.

Changes in inventories: The changes in inventories of finished goods, stores and spares and stock in trade amounted to ₹ (362.12) lakhs in the Fiscal 2023 in comparison to ₹ (10.75) lakhs in Fiscal 2022 based on Restated Financial Information. This was primarily due to increase in closing stock of finished goods primarily attributable to the valuation of high-margin products. A significant portion of inventory consisted of high-margin products, their higher per-unit value contributed to higher closing stock figure, even though actual sales volumes were lower. Our company focused on producing value-added copper, brass, bronze and copper alloys products, which had a higher profit potential.

Employee Benefit Expenses: The employee benefit expenses decreased by 5.13% to ₹31.24 lakhs for the Fiscal 2023 from ₹32.93 lakhs for the Fiscal 2022 based on Restated Financial Information, primarily due to:

- increase in salaries, wages and allowances to ₹8.21 lakhs for the Fiscal 2023 from ₹7.44 lakhs for the Fiscal 2022. This was on account of (i) an increase in the number of our employees to 13 as of Fiscal 2023 from 14 as of Fiscal 2022, and (ii) annual increments in salaries;
- decrease in staff bonus to ₹0.28 lakhs for the Fiscal 2023 from ₹0.51 lakhs for the Fiscal 2022; and
- decrease in gratuity provision to ₹1.87 lakhs for the Fiscal 2023 from ₹4.10 lakhs for the Fiscal 2022.

Finance costs: The finance costs increased by 43.12% to ₹96.52 lakhs for the Fiscal 2023 from ₹67.44 lakhs for the Fiscal 2022 based on Restated Financial Information, primarily due to:

- increase in interest expense on borrowings from banks to ₹64.34 lakhs in Fiscal 2023 from ₹49.91 lakhs in Fiscal 2022 consequent to increase in our total borrowings from banks to ₹682.96 lakhs as of March 31, 2023 from ₹570.03 lakhs as of March 31, 2022;
- increase in interest expense on unsecured borrowings from related parties to ₹28.58 lakhs in Fiscal 2023 from ₹14.09 lakhs in Fiscal 2022 consequent to increase of unsecured borrowings from related parties in Fiscal 2023 to ₹355.92 lakhs outstanding as on March 31, 2023 from ₹250.15 lakhs as on March 31, 2022;
- decrease in interest paid to suppliers to ₹0.37 lakhs in Fiscal 2023 from ₹1.83 lakhs in Fiscal 2022; and
- increase in other borrowing costs, comprising of bank charges and loan processing fees to ₹3.24 lakhs in Fiscal 2023 from ₹1.61 lakhs in Fiscal 2022.

Depreciation and Amortization Expenses: The depreciation and amortization expenses decreased by 1.18% to ₹37.68 lakhs for the Fiscal 2023 from ₹38.13 lakhs for the Fiscal 2022 based on Restated Financial Information, primarily due to decrease in depreciation on property, plant and equipment to ₹37.68 lakhs for the Fiscal 2023 from ₹38.13 lakhs for the Fiscal 2022 due to additions and disposals in property, plant and equipment for ₹13.16 lakhs (net) during the Fiscal 2023. Further, there are no intangible assets during the Fiscal 2023 and Fiscal 2022.

Other Expenses: The other expenses decreased by 47.40% to ₹27.67 lakhs for the Fiscal 2023 from ₹52.60 lakhs for the Fiscal 2022 based on Restated Financial Information, primarily due to:

- decrease in loss on hedging in MCX (Multi Commodity Exchange) trading made from using derivative contracts like futures or options to protect against potential losses due to price fluctuations in copper commodity to Nil for the Fiscal 2023 from ₹16.50 lakhs for the Fiscal 2022;
- decrease in bad debts to Nil for the Fiscal 2023 from ₹9.61 lakhs for the Fiscal 2022. The bad debts in Fiscal 2022 primarily attributed to ability of the customers to meet their payment obligations due financial difficulties or economic downturns such as covid-19;
- decrease in vat expenses to Nil in Fiscal 2023 from ₹4.95 lakhs in Fiscal 2022;
- decrease in advertisement expenses to ₹1.81 lakhs in Fiscal 2023 from ₹6.55 lakhs in Fiscal 2022;
- increase in business promotion expenses to ₹4.19 lakhs in Fiscal 2023 from Nil in Fiscal 2022 primarily due to increase in brand visibility expenses and expansion of our customer base through various marketing channels;
- increase in legal and professional charges to ₹5.10 lakhs in Fiscal 2023 from ₹2.15 lakhs in Fiscal 2022; and
- increase in printing and stationery expenses to ₹1.54 lakhs in Fiscal 2023 from ₹0.27 lakhs in Fiscal 2022.

Tax Expenses

Our total tax expense was decreased by 43.20% to ₹ (4.30) lakhs for the Fiscal 2023 from ₹ (7.57) lakhs for the Fiscal 2022 comprising of deferred tax charge. During the Fiscal 2023, we incurred deferred tax charge of ₹4.30 lakhs. The decrease in our deferred tax charge was primarily due to increase of deferred tax liabilities on account of timing difference in Net block as per books & as per Income Tax. Further, our effective tax rate was 26.00% for the Fiscals 2023 and 2022 which was adjusted by brought forward business losses under section 72 (1) of the Income Tax Act.

Restated profit after tax for the year

Due to the foregoing, we incurred a profit of ₹114.48 lakhs during the Fiscal 2023, as compared to a loss of ₹4.14 lakhs during the Fiscal 2022. Our profit has increased primarily due to significant increase in the commission and brokerage received for facilitating the sale, distribution, or brokerage of other metals and products to ₹109.34 lakhs in Fiscal 2023 from Nil in Fiscal 2022 and increase in closing stock of finished goods primarily attributable to the valuation of high-margin products. A significant portion of inventory consisted of high-margin products, their higher per-unit value contributed to higher closing stock figure, even though actual sales volumes were lower. Our company focused on producing value-added copper, brass, bronze and copper alloys products, which had a higher profit potential.

Cash flows and cash and cash equivalents

The following table sets forth our cash flows and cash and cash equivalents for the period / years indicated:

(₹ in Lakhs)

Particulars	Fiscals		
	2024	2023	2022
Net cash (used) / generated from operating activities	192.39	(94.63)	108.70
Net cash (used) / generated from investing activities	(48.71)	(16.91)	(55.35)
Net cash (used) / generated from financing activities	(143.48)	110.43	(61.98)
Net increase / (decrease) in cash and cash equivalents at the end of the year	**0.20**	**(1.11)**	**(8.62)**
Cash and Cash equivalents at the beginning of the year	1.38	2.49	11.11
Cash and Cash equivalents at the end of the year	1.58	1.38	2.49

Operating Activities

Net cash generated from operating activities was ₹192.39 lakhs for the Fiscal 2024. While our net profit before tax was ₹291.27 lakhs, we had an operating profit before working capital changes of ₹423.08 lakhs for the Fiscal 2024 which was primarily adjusted due to depreciation and amortisation of ₹38.67 lakhs, interest expenses and other borrowing costs of ₹96.15 lakhs, gratuity provision of ₹0.47 lakhs, fixed assets written off for ₹0.12 lakhs and offset by MAT Tax credit for ₹3.60 lakhs. Our changes in working capital for the Fiscal 2024 primarily consisted of decrease in inventories by ₹5.87 lakhs, increase in trade receivables by ₹254.99 lakhs, increase in short term loans and advances by ₹279.61 lakhs, increase in other current assets by ₹30.41 lakhs, increase in trade payables by ₹169.98 lakhs and increase in other current liabilities by ₹158.47 lakhs. There was no income taxes paid during the Fiscal 2024.

Net cash used in operating activities was ₹94.63 lakhs for the Fiscal 2023. While our net profit before tax was ₹118.78 lakhs, we had an operating profit before working capital changes of ₹237.27 lakhs for the Fiscal 2023 which was primarily adjusted due to depreciation and amortisation of ₹37.68 lakhs, interest expenses and other borrowing costs of ₹96.52 lakhs, gratuity provision of ₹0.65 lakhs, and offset by profit on sale of fixed assets for ₹16.36 lakhs. Our changes in working capital for the Fiscal 2023 primarily consisted of increase in inventories by ₹91.34 lakhs, increase in trade receivables by ₹189.95 lakhs, decrease in short term loans and advances by ₹56.10 lakhs, decrease in other current assets by ₹34.28 lakhs, decrease in trade payables by ₹11.98 lakhs and decrease in other current liabilities by ₹129.01 lakhs. There was no income taxes paid during the Fiscal 2023.

Net cash generated from operating activities was ₹108.70 lakhs for the Fiscal 2022. While our net profit before tax was ₹3.43 lakhs, we had an operating profit before working capital changes of ₹90.66 lakhs for the Fiscal 2022 which was primarily adjusted due to depreciation and amortisation of ₹38.13 lakhs, interest expenses and other borrowing costs of ₹67.44 lakhs, gratuity provision of ₹0.96 lakhs, fixed assets written off for ₹0.71 lakhs and offset by profit on sale of fixed assets for ₹20.01 lakhs. Our changes in working capital for the Fiscal 2022 primarily consisted of increase in inventories by ₹54.77 lakhs, decrease in trade receivables by ₹11.69 lakhs, decrease in short term loans and advances by ₹40.60 lakhs, increase in other current assets by ₹61.34 lakhs, decrease in trade payables by ₹126.17 lakhs and increase in other current liabilities by ₹98.50 lakhs. There was no income taxes paid during the Fiscal 2022.

Investing Activities

Net cash used in investing activities was ₹48.71 lakhs for the Fiscal 2024, primarily comprising payment for purchase of plant and machineries and computers for manufacturing facility of ₹29.79 lakhs, purchase of listed equities for ₹19.00 lakhs and decrease in security deposits by ₹0.08 lakhs.

Net cash used in investing activities was ₹16.91 lakhs for the Fiscal 2023, primarily comprising payment for purchase of plant and machineries and computers for manufacturing facility of ₹19.85 lakhs, purchase of listed equities for ₹19.55 lakhs, sale of old plant and machineries for ₹23.05 lakhs and increase in security deposits by ₹0.56 lakhs.

Net cash used in investing activities was ₹55.35 lakhs for the Fiscal 2022, primarily comprising payment for purchase of plant and machineries and computers for manufacturing facility of ₹77.54 lakhs, sale of old plant and machineries for ₹21.65 lakhs and decrease in security deposits by ₹0.54 lakhs.

Financing Activities

Net cash flow used in financing activities was ₹143.48 lakhs for the Fiscal 2024, primarily comprising of net proceeds from short term borrowings of ₹121.16 lakhs, repayment of long-term borrowings availed from banks and related parties for ₹436.49 lakhs, fresh capital infusion of ₹273.00 lakhs by the promoters and promoter group by way of rights issue adjusted by interest expenses and other borrowing costs of ₹96.15 lakhs and IPO expenses of ₹5.00 lakhs.

Net cash flow generated from financing activities was ₹110.43 lakhs for the Fiscal 2023, primarily comprising of repayment of short-term borrowings of ₹42.46 lakhs, proceeds from long-term borrowings availed from banks and related parties for ₹249.40 lakhs adjusted by interest expenses and other borrowing costs of ₹96.52 lakhs.

Net cash flow used in financing activities was ₹61.98 lakhs for the Fiscal 2022, primarily comprising of net proceeds from short term borrowings of ₹1.02 lakhs, net proceeds from long-term borrowings availed from banks and related parties for ₹4.44 lakhs adjusted by interest expenses and other borrowing costs of ₹67.44 lakhs.

Indebtedness

The following table sets forth our financial indebtedness as of March 31, 2024:

(₹ in Lakhs)

Particulars	As of March 31, 2024
Long-term borrowings	416.70
Short-term borrowings	278.60
Total	**695.30**

For further details of financial indebtedness as on March 31, 2024, see "*Financial Indebtedness*" on page 234.

Liquidity and Capital Resources

Our principal source of funding has been, and is expected to continue to be, cash generated from our operations, supplemented by funding from bank borrowings and optimization of operating working capital. We have historically met our funding requirements, including capital expenditure, satisfaction of debt obligations, investments, taxes, working capital requirements and other cash outlays, primarily with funds generated from operations and optimization of operating working capital as well as external borrowings. In addition to the funds to be raised from this Issue, we are considering other financing and refinancing transactions intended to diversify/ reduce our debt obligations and reduce interest cost.

Capital Expenditure

Our capital expenditures are primarily related to our capacity expansions at our manufacturing plants. The following table below sets forth certain information relating details of our gross capital expenditures for the periods stated:

(₹ in Lakhs)

Particulars	Fiscals		
	2024	**2023**	**2022**
Gross capital expenditure incurred	29.79	19.85	77.54

In Fiscal 2024, Fiscal 2023 and Fiscal 2022, our capital expenditure towards additions to fixed assets (purchase of property, plant and equipment) were ₹29.79 lakhs, ₹19.85 lakhs and ₹77.54 lakhs, respectively. The following table sets forth our fixed assets for the periods indicated:

(₹ in Lakhs)

Particulars	Fiscals		
	2024	**2023**	**2022**
Property, plant and equipment	360.25	369.27	393.79

For further details, see "*Restated Financial Information*" on page 210.

Contingent liabilities

As of March 31, 2024, we have following contingent liabilities as per AS 29:

(₹ in lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
TDS Demand	1.41	-	-
Other moneys for which the Company is contingently liable	6.28	-	-
Total	**7.68**	**-**	**-**

For details, please refer to chapter titled "*Restated Financial Information*" on page 210.

Off-Balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" on page 39.

Credit risk

Credit risk refers to the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our receivables from customers and loans. We have no significant concentration of credit risk with any counterparty. Our customer credit risk is managed by the relevant department subject to our established policy, procedures and control relating to customer credit risk management. The credit quality of a customer is assessed based on individual credit limits as defined by us. Outstanding customer receivables are regularly monitored. As of March 31, 2024, March 31, 2023 and March 31, 2022, trade receivables accounted for ₹476.11 lakhs, ₹221.12 lakhs and ₹31.17 lakhs, respectively.

Liquidity risk

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our Company monitors its risk of a shortage of funds by estimating the future cash flows. Our Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Market Risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

Commodity Price Risk

We are exposed to fluctuations in the price of raw materials, intermediate and final products. The market price of these commodities fluctuates due to certain factors, such as government policy, level of demand and supply in the market and the global economic environment. Therefore, fluctuations in the prices of raw materials and our intermediate and final products have a significant effect on our business, results of operations and financial condition.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate on account of changes in market interest rates. Our Company's exposure to the risk of changes in market interest rates relates primarily to our Company's long-term debt obligations with floating interest rates. Our Company is carrying its borrowings primarily at variable rate. Our Company expects the variable rate to decline, and accordingly our Company is currently carrying its loans at variable interest rates.

Exchange Rate Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our Company's functional currency is Indian Rupees (₹). Our Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects our Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. Our Company is exposed to exchange rate risk under its trade portfolio. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency results in reduction in our Company's receivables in foreign currency.

Inflation

In recent years, India has experienced relatively high rates of inflation. Inflation generally impacts the overall economy and business environment and hence could affect us.

Auditor qualifications and emphasis of matter

There are no auditor qualifications which have not been given effect to in the Restated Financial Information.

Unusual or infrequent events or transactions

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been subject to significant economic changes arising from the trends identified above in "- *Significant Factors Affecting our Financial Conditions and Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 39.

Future relationship between cost and revenue

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 213.

Competitive conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 39, 118 and 159, respectively, for further information on our industry and competition.

Seasonality and cyclicality of business

Our business is not subject to seasonality but is cyclicality in nature.

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

Changes in revenue in the last three Fiscals, are as described in *"– Fiscal 2024 compared to Fiscal 2023*" and *"– Fiscal 2023 compared to Fiscal 2022*" above.

Significant dependence on single or few customers

Significant proportion of our revenue have historically been derived from top 10 customers. The % of contribution of our customers visà-vis the revenue from operations for the financial years March 31, 2024, 2023 and 2022 are as follows:

Particulars	**Customers**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Top 10 (%)	63.06%	44.98%	48.93%

New products or business segments

Except as disclosed in "*Our Business*" on page 159, and products that we announce in the ordinary course of business, we have not announced any new products or business segments.

Significant developments occurring after March 31, 2024

Except as set out in this Draft Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

1. The status of the Company changed to Public Limited and the name of the Company was changed to "Krishna Copper Limited" vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of the Company held on March 01, 2024. The fresh Certificate of Incorporation consequent to conversion was issued on June 07, 2024 by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

2. The Board of the Company has approved bonus issue of equity shares in the ratio 2:1 in the board meeting held on July 12, 2024. The members of the Company approved proposal of Board of Directors for bonus issue of equity shares in the ratio 2:1 in the AGM held on August 05, 2024.

3. The bonus issue of equity shares in the ratio 2:1 was allotted in the board meeting held on August 12, 2024.

4. The Board of the Company has approved to raise funds through Initial Public Offering in the board meeting held on July 12, 2024.

5. The members of the Company approved proposal of Board of Directors to raise funds through initial public offering in the AGM held on August 05, 2024.

Recent accounting pronouncements

As on the date of this Draft Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

CAPITALISATION STATEMENT

The following table sets forth our capitalization as of March 31, 2024, derived from our Restated Financial Information:

(₹ in Lakhs)

Particulars#	**Pre-Issue as at March 31, 2024**	**As adjusted for the Issue***
Borrowings**		
Long term borrowings (I)	497.11	[●]
Short term borrowings (II)	198.19	[●]
Total borrowings (III = I + II)	**695.30**	**[●]**
Equity		
Equity Share capital (IV)	147.51	[●]
Reserves and Surplus (V)	458.99	[●]
Total equity (VI = IV + V)	**606.50**	**[●]**
Long term borrowings / total equity (VII = I / VI) (times)	**0.82**	**[●]**
Total borrowings / total equity (VIII = III / VI) (times)	**1.15**	**[●]**

 # All terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude instalments of Term Loans repayable within 12 months.

2. Long Term Debts represent debts other than Short Term Debts as defined above but include instalments of Term Loans repayable within 12 months grouped under short term borrowings.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2024

4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for, inter alia, meeting our working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 194.

We have obtained the necessary consents required under the relevant financing documentation for undertaking the activities in relation to the Issue, including, effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

As of March 31, 2024, our outstanding borrowings aggregated to ₹695.30 Lakhs. The details of the indebtedness of our Company as on March 31, 2024, are provided below:

(₹ in lakhs)

Nature of Borrowing	Sanctioned Amount*	Outstanding amount as on March 31, 2024
Secured Borrowings - Fund Based		
Term Loans	160.00	158.27
Working capital facilities (cash credit / WCDL / WCTL)	540.00	537.03
Bills Discounting backed by Letter of Credit	200.00	-
Total	**900.00**	**695.30**
Secured Borrowings – Non - Fund Based		
ILC / FLC Usance (90 days) / BC (Sublimit of CC limit)	200.00	-
Total	**200.00**	**-**

**As certified by M/s. Jay Gupta and Associates, Chartered Accountants by way of their certificate dated September 30, 2024.*
Sanctioned amount includes amount sanctioned for fund and non-fund-based facilities.

Details of Secured Borrowings - Fund Based

Name of Lender	Nature of the Facility	Sanctioned Amount (₹ In lakhs)	Outstanding amount as on March 31, 2024 (₹ In lakhs)	Security	Rate of Interest
SVC Co-Operative Bank Limited	Cash credit	200.00	198.19	Hypothecation of stock and book debts	10.55% p.a. (PLR-10.15%)
SVC Co-Operative Bank Limited	Working Capital Term Loan	165.00	163.47	Hypothecation of stocks and receivables over & above that required for drawing power in CC a/c (including debtors more than 90 days) & extension of charge on total fixed assets of company	10.55% p.a. (PLR-10.15%)
SVC Co-Operative Bank Limited	Term Loan	120.00	119.01	Hypothecation of plant and machineries	10.55% p.a. (PLR-10.15%)
SVC Co-Operative Bank Limited	Assis Term Loan	40.00	39.26	Extension of charge on moveable and immovable fixed assets of company	10.55% p.a. (PLR-10.15%)
SVC Co-Operative Bank Limited	Working Capital under ECLGS	175.00	175.37	100 % guarantee coverage from National Credit Guarantee Trustee Company Limited (NCGTC) on the outstanding amount	9.25% p.a. (PLR-11.45%)

Name of Lender	Nature of the Facility	Sanctioned Amount (₹ In lakhs)	Outstanding amount as on March 31, 2024 (₹ In lakhs)	Security	Rate of Interest
				for the credit facility provided under the scheme as on the date of NPA or on the date of lodgement of claim, whichever is lower. And 2nd charge on existing prime and collateral securities of the company	
SVC Co-Operative Bank Limited	Bills Discounting backed by Letter of Credit	200.00	-	Underlying bills backed by L/C opened by Nationalized Banks & Private Bank viz. HDFC, Axis, ICICI, Kotak	As under* / Regular
Total		**900.00**	**695.30**		

Principal terms of the borrowings availed by our Company

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by our Company in relation to our indebtedness.

Interest: ROI is @10.55% p.a. (PLR - 10.15) with monthly rests, or at such rates as may be prescribed by the Bank from time to time. Interest should be paid as and when debited to the account. No moratorium for payment of interest. The Bank reserves the right to revise the Rate of Interest with any change in the PLR or the spread with the PLR in tune with the money markets/ Repo rate/ External rates at its discretion. The revised ROI applied to the Loan A/c./Credit facilities shall be communicated to us by the Bank.

Margin: 25% for stock & book debts up to 90 days & 30% for debtors 91-120 days with maximum cap of 11.00 crore - Trade Creditors. Drawing power for CC/WCDL will be worked out accordingly/post margin.

Renewal: The renewal will become due on January 2025. Our Company will submit all renewal related data/information and other details required by Bank on demand which will be 2 months prior to due date of renewal so that the renewal exercise can be completed in all respect with due date. If documents are not submitted on demand, then upon expiry of renewal due date, bank shall have rights to levy penal interest @3.00% p.a., freeze debit transactions and may recall the facility for which entire responsibility shall be of our company. All terms and conditions of previous sanction, including the prepayment/takeover clause shall continue to apply and will be in force even if the renewal has expired. The expiry of renewal does not extinguish rights of the Bank and liabilities of our company in any way whatsoever.

Tenor and repayment: Repayable on demand. The facility is available for one year subject to review in 12 months when it may be cancelled / reduced, depending upon the conduct of account, utilisation of the advance etc.

Penal Interest: The bank is entitled to charge penal interest at the rates applicable from time to time (presently @ 2% p.a.) on the entire outstanding in the sanctioned working capital limits under the following circumstances:

- Non/delayed submission of monthly stock/book debts/creditors statements.
- Non/delayed submission of audited annual financial statements.
- Default in borrowing covenants/sanction condition.

Security: Stock offered as security should be adequately insured and the Bank Clause shall be duly incorporated in the Policy. Cost of stock insurance premium should be borne by us.

Key Covenants: The financing arrangements entered into by us entail various restrictive conditions and covenants restricting certain actions and we are required to take the prior approval of the lenders before carrying out such activities.

For instance, certain actions for which we require the prior written consent of the lenders include:

(a) Stocks hypothecated to the Bank should be stored in a proper place. The Bank's board /name plate should be prominently displayed on the stocks hypothecated to the Bank / all godowns / premises where stock is stored to indicate hypothecation;
(b) Effecting Utilization of CC will be allowed within availability of Drawing Power or sanctioned limit whichever is less;
(c) No outside borrowing from any other bank or financial institution without prior written consent from the bank;
(d) CC limit should not be utilized for purchase of land and/or any other speculative purposes by our company;
(e) The funds are should be utilized for business purpose only and the credits in the account should be equal to the sales realizations of our company. Under no circumstances should the proposed overdraft facility be used for speculative purpose. Our Company to ensure that no cheques are issued to brokers or investment companies.
(f) Unsecured loans raised from promoters'/partners/ friends and relatives should not be repaid without bank's permission. Rate of interest paid on unsecured loans should not exceed the rate of interest paid to the Bank.
(g) Cash Credit limit will be released strictly subject to availability of sufficient drawing power.
(h) Our Company to submit Self-Certificate along with copies of challans stating all applicable statutory dues up to November 2023 have been paid should be submitted for bank record.

Events of default: The borrowing facilities availed by us contain certain standard events of default, including:

- Non/delayed submission of monthly stock/book debts/creditors statements.
- Non/delayed submission of audited annual financial statements.
- Default in borrowing covenants/sanction condition.

Consequences of occurrence of events of default: In the event of our company committing default in the repayment of instalments of the loan or payment of interest on due dates, the Bank shall have an unqualified right to disclose the names of our company and our directors to the Reserve Bank of India/ CIBIL etc. Our company shall give its consent to the Bank and/ or to the Reserve Bank of India to publish its name and the names of its directors as defaulters in such manner and through such medium as the Bank in their absolute discretion may think fit. The aforesaid right shall be available to the Bank in addition to and not in derogation of any other rights available under the Loan Agreement or the General Conditions, as the case may be.

Terms and Conditions for LCBD limit:

(a) LC will be discounted for genuine commercial trade transaction;
(b) Entire set of documents as specified in LC should be submitted & documents should be without any discrepancy;
(c) LC should be restricted for negotiation to SVC Bank;
(d) Bills of Exchange should be duly accepted by the drawee;
(e) LC should be received through SFMS only;
(f) Discounting will be done only on receiving Confirmation from the LC Opening Bank that payment will be received on due date. The said confirmation should be obtained by the Branch through SFMS;
(g) All discounting will be done as per terms and conditions of LC;
(h) Rate of interest -Market Driven rates, presently at 8.75% p.a. Interest to be recovered in advance along with bill handling charges: {1000/ + GST- per bill;
(i) Excess interest of 3.00% p.a + GST. will be applicable on overdue payments

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Other Risks relating to our Financial Position- We are subject to certain restrictive covenants in our financing arrangements which may limit operational and financial flexibility, and failure to comply with these covenants may have a material adverse effect on our future results of operations and financial condition.*" on page 45.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court); (ii) actions by statutory or regulatory authorities; (iii) claims for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, Directors, Promoters or Subsidiary (the "**Relevant Parties**").*

*In relation to (iv) above, our Board in its meeting held on September 20, 2024 has considered and adopted a policy of materiality for identification of material litigation/arbitration ("**Materiality Policy**"). In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in the Draft Prospectus:*

(i) Any pending litigation / arbitration involving the Relevant Parties, in which the aggregate monetary amount claimed, to the extent quantifiable, by or against the Relevant Parties (individually or in the aggregate) in any such litigation / arbitration proceedings is equal to or in excess of 10.00% of our net worth, derived from the Restated Financial Information as at March 31, 2024. The net worth of our Company for the Fiscal 2024 is ₹606.50 lakhs, and accordingly, all litigations involving our Company, in which the amount involved exceeds ₹60.65 lakhs have been considered as material, if any; or

(ii) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (i) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or

(iii) Any pending litigation / arbitration proceedings involving the Relevant Parties where 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 10.00% of the Company's net worth, derived from the most recently completed fiscal year as per the Restated Financial Information included in this Draft Prospectus.

Further, except as disclosed in this section, there are no (i) disciplinary actions taken against any of our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Draft Prospectus; or (ii) litigation involving any Group Companies which may have a material impact on our Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial/ quasi-judicial authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation and accordingly not be disclosed in the Offer Documents until such time that Relevant Parties, as applicable, are impleaded as defendants in litigation proceedings before any judicial or arbitral forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on September 20, 2024 has approved that a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds 10.00% percent of the trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information. The trade payables of our Company as on March 31, 2024, were ₹259.13 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹25.92 lakhs as on March 31, 2024.

Unless stated to the contrary, the information provided below is as on the date of this Draft Prospectus.

Litigation involving our Company

1) Criminal proceedings

NIL

2) Actions by statutory or regulatory authorities

NIL

3) Claims related to direct and indirect taxes

Direct Tax:

- **E-proceedings**

NIL

- **Tax Deducted at Source (TDS):**

Sr. No	Financial Year	Total Default (in Rupees)
1.	Prior Years	1,26,970.00
2.	2023-24	13,610.00
Total		**1,40,580.00**

- **Outstanding Demand**

NIL

Indirect Tax:

A show cause notice was received by our Company dated October 26, 2023 having DIN No 20231065VF000000DC40, whereby our Company was called upon to show cause to the Superintendent Range-III, Division-VIII, Central GST & Central Excise, Surat Commissionerate, having his office at 2nd Floor Om Plaza, Dharampur Road, Valsad, Gujarat as to provide reason for the following along with documents supporting them.

(i) The GST amounting to Rs. 9,60,767/- (Rs. 8,31,793/- IGST, Rs. 64,487/- CGST & Rs. 64,487/- SGST) should not be demanded and recovered from them under the proviso to Section 74(1) of the CGST Act,2017 read with Section 6 of the SGST Act, 2017 & Section 20 of the IGST Act, 2017.

(ii) Since the Company has already reversed ITC amounting to Rs. 4,38,476/- (Rs. 4,38,476/- IGST) in the GSTR 3B filed for the month of July-18 filed on August 21, 2018, therefore, the department has asked for reasons for the same not being appropriated against the said tax demand mentioned at (i) above, under the proviso to the Section 74(1) of the CGST Act, 2017 read with Section 20 of the IGST Act, 2017.

(iii) Interest at applicable rate on the GST amounting to Rs. 9,60,767/- (Rs. 8,31,793/- IGST, Rs. 64,487/- CGST & Rs. 64,487/- SGST) should not be demanded and recovered from them under Section 50 & Section 74(1) of the CGST Act, 2017 read with Section 6 of the SGST Act, 2017 & Section 20 of the IGST Act, 2017.

(iv) Penalty should not be imposed upon them under the provisions of Section 74(9) of the CGST Act, 2017 read with Section 6 of the SGST Act, 2017 & Section 20 of the IGST Act, 2017.

Our Company has filed a reply to the said notice on November 20, 2023 alleging that the allegations made against them are baseless and all purchases are verifiable with documents and each supplier is registered with the department as a taxable person and their names and GST IN are accessible on GST portal. Further our Company also prayed that they should not be denied of the benefits of Input Tax Credit (ITC) to them due to supplier's default over which they have no control. The Company has also stated in the reply that they have paid tax to the supplier and the demand should be raised against the supplier and not against them. Our Company has also made further additional submissions on June 05, 2024 after the personal hearing granted to our Company on May 14, 2024. As on date the said matter is currently pending.

4) Other material proceedings

- A Recovery notice was issued by the Taluka Panchayat Office, Pardi against our Company under Section 152 of the Land Revenue Act, 1967 for recovery of worker's money by way of revenue with reference to recovery certificate no. 8663/2021 dated December 23, 2021 having total of 1,97,133/- (Rupees one lakh ninety-seven one hundred and thirty-three only) with 5% interest of 9,857/- (Rupees nine thousand eight hundred and fifty-seven only) aggregating to of 2,06,990/- (Rupees two lakh six thousand nine hundred and ninety only) to be recovered from our Company. Further the matter is still pending.

- A Recovery notice was issued by the Taluka Panchayat Office, Pardi against our Company under Section 152 of the Land Revenue Act, 1967 for recovery of worker's money by way of revenue with reference to recovery certificate no. 8665/2021 dated December 23, 2021 having total of 1,98,237/- (Rupees one lakh ninety-eight two hundred and thirty-seven only) with 5% interest of 9,912/- (Rupees nine thousand nine hundred and twelve only) aggregating to 2,08,149/- (Rupees two lakh eight thousand one fourteen nine only) to be recovered from our Company. Further the matter is still pending.

- A Recovery notice was issued by the Taluka Panchayat Office, Pardi against our Company under Section 152 of the Land Revenue Act, 1967 for recovery of worker's money by way of revenue with reference to recovery certificate no. 8664/2021 dated December 23, 2021 having total of 2,02,486/- (Rupees two-lakh two thousand and four eight six only) with 5% interest of 10,124/- (Rupees ten thousand one hundred and twenty-four only) aggregating to 2,12,610/- (Rupees two lakh twelve thousand six hundred and ten only) to be recovered from our Company. Further the matter is still pending.

- A show cause notice was issued by the Presiding officer, Valsad Labor Court against our Company with respect to Recovery application number 23/2024 to appear physically for the hearing before the Presiding officer, Valsad. The said notice has been issued for the recovery of Rs. 1,50,000 and interest at the rate of 12 per cent for the dismissal of worker i.e., wife Manjuladevi Paspas Jaswal heir of deceased Khaskhas Gorakhnath Jaiswal. The said matter is still pending.

- A notice was issued by the Labor Court, Valsad against our Company and Devananda Tarsu with respect to Recovery application number 92/2021 for settlement of the case at lok adalat. The said matter is still pending.

All criminal proceedings:

Krishna Copper Pvt Limited vs Jagtar Singh & Sons ORS Reg No. 1800032/2021
Our Company has filed a criminal case before the Additional Chief Judicial Court, Mumbai under Section 205 of Cr. P.C, 1973 against Jagtar Singh & Sons ors ("**Accused**") for offence punishable under Sections 406, 415, 420, 120-B read with Section 34 of the Indian Penal Code, 1860. Our Company has stated that it purchased in the month end of December 2014, an order for water cooled mould ("**Mould"**). The Accused had dispatched the said Mould on June 09, 2015 wide invoice for Rs 7,07,090/-. Once the Mould was put to use after receipt, our Company noticed manufacturing defects with it, which resulted in its repairment with two years showing that the Mould supplied by the Accused was defective since inception. our Company vide email dated May 11, 2017 asked for the payment of Rs. 7,07,090/- (Rupees seven lakh seven thousand and ninety only) back from the Accused. Further the matter is still pending before the Additional Chief Judicial Court, Mumbai.

Krishna Copper Pvt Limited vs Nanda Transformers (India) Private Limited and Ors 1400621/2016
Our Company has filed a case against Nanda Transformers (India) Private Limited and Ors ("NTPL") in the Court of Additional Chief Judicial Court, Mumbai dated February 11, 2016 for the recovery of Rs 5,19,393/- (Rupees five lakh nineteen thousand three hundred and three only) for the material supplied. Our Company had received an amount of Rs. 2,30,936/- (Rupees two lakh thirty thousand and thirty-six rupees) out of Rs 7,50,329/- (Rupees seven lakh fifty thousand three hundred and twenty-nine only) and five cheques of Rs. 5,00,000 (Rupees five lakh only) were also given to our Company by the NTPL. While depositing the said cheques, the same were dishonoured for want of fund in the NTPL's account. Further, as per the purchase order and sales invoices sent to NTPL stated that the interest from the due date of invoices till actual payment also to be paid by NTPL @ 18% per annum i.e., Rs. 1,94,334/- (Rupees one lakh ninety-four and three thirty-four only). In spite of repeated demands for the dues NTPL has avoided making the payment. The matter is still pending before Additional Chief Judicial Court, Mumbai.

A criminal writ petition has been filed by Vaikunth Gangaram Garud ("**Petitioner**") having case no. WP/484/2023 against our Company in the Hon'ble High Court of Bombay on December 12, 2022 wherein it is mentioned that Petitioner is not a part of the "Garud Joint Family Business" since February 2014 and therefore the Petitioner has prayed that he is not liable for prosecution in the Criminal Complaint under Section 138 read with Section 141 of the Negotiable Instrument Act,1881 filed by our Company against Nanda transformers at Commissioner of Police, Airoli, Navi Mumbai. Petitioner claims that he was never involved in the operations of Garud Joint Family Business and the said criminal complaint has arisen on account of cheque issued in year 2017 to our Company which bounced. Petitioner is being shown as the Director of the Garud Joint Family Business in the ROC records at the time of filing the criminal complaint. Further, the case is pending in the High Court of Bombay.

A legal notice was issued against Shree Radha Auto Components by our Company dated December 03, 2020 for initiating proceeding under Section 138 of the Negotiable Instruments Act, 1881 with respect to dishonour of cheque bearing number 000036 of Punjab and Sind Bank amounting to Rs. 8,05,736/-. (Rupees eight lakh five thousand seven hundred and thirty-six only). Our Company has sent two notices to file complaint for the above to Senior Police Inspector, Mumbai dated June 30, 2020 and January 01, 2021 against Shree Radha Auto Components. As on date no response has been received by Our Company from the Shree Radha Auto Components regarding the same

Litigation proceedings involving our Promoters

1) Criminal proceedings

NIL

2) Actions by statutory or regulatory authorities

NIL

3) Claims related to direct and indirect taxes

Direct Tax

- **E-proceedings**

As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, in some cases the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name	Amount	Proceeding Status
Mahendra Mohanlal Sanghvi			
2018-19	A Defective Notice Intimation under Section 139(9) of the Income Tax Act, 1961 vide Document Identification Number (DIN): CPC/1819/G5/1906561185 dated July 15, 2019 was issued to Mr. Mahendra Mohanlal Sanghvi stating the following defect; The gross receipts shown in Form 26AS, on which credit for TDS has been claimed, are higher than the total of the receipts shown under all heads of income, in the return of income. Thus, while credit for TDS is being claimed, the corresponding receipts are not offered in the respective income schedules, to arrive at the taxable total income. Hence, the return of income filed is regarded as defective, as provided in Explanation (a) under section 139(9). The Probable resolution is the relevant schedules in the return of income, based on which income is computed under respective heads, should show the total receipts, on which credit for TDS is claimed. The taxable total income has to be arrived at, after offering the total gross receipts, as shown in Form 26AS, on which credit for TDS is claimed. The correction of this defect is to be made by filing a revised return, as the said correction will result in change of income. In response to the above letter Mr. Mahendra Mohanlal Sanghvi vide Document Identification Number (DIN): CPC/1819/G5/1906561185 stated that the assessee has offered interest income of Rs. 36,85,263/- under ifos and claimed tds of Rs. 3,50,058/- against the same. But the assesse has also paid interest of Rs. 34,47,106/- during the year. Hence taxable income under IFOS is 2,38,069/-. There is no defect as per our knowledge. Thus, requested to process the intimation u/s 143(1) and issue the refund at the earliest. An order has received vide Document Identification Number (DIN): CPC/1819/A1/1951604426 on November 05, 2019 but the said E Proceeding is shown as Pending on the Income Tax website.	-	Pending

<table>
<tr><th>Assessment Year</th><th>Proceeding Name</th><th>Amount</th><th>Proceeding Status</th></tr>
<tr><td>2019-20</td><td>An Issue Letter has been received vide Document Identification Number (DIN): ITBA/COM/F/17/2019-20/1023726751(1) dated January 09, 2020 for recovery of outstanding self-assessment tax. The following self-assessment tax is outstanding:

<table><tr><th>Sr No.</th><th>Assessment Year</th><th>Unpaid S.A tax (as per e-retur</th></tr><tr><td>1</td><td>2019-20</td><td>223950</td></tr></table>
In response to the above letter Mr. Mahendra Mohanlal Sanghvi vide Document Identification Number (DIN): ITBA/COM/F/17/2019-20/1023726751(1) dated April 15, 2020 stated that refund of AY 2018-19 of Rs.3,47,270/- (Rupees three lakh forty-seven thousand and two hundred seventy only) is still pending to be received vide order under Section 143(1) has been processed by CPC, Bangalore in December 2019. Further, Mr. Mahendra Mohanlal Sanghvi has requested to adjust refund of AY 2018-19 to the extent of demand showed in AY 2019-20 of Rs. 2,23,950/- (Rupees two lakh twenty-three thousand nine hundred and fifty only) and has requested to issue the balance refund at the earliest.</td><td>2,23,950</td><td>Open</td></tr>
<tr><td colspan="2">Mohanlal Bherulal Jain</td><td></td><td></td></tr>
<tr><td>2018-19</td><td>A Penalty Proceeding Notice under Section 274 and 270A of the Income Tax Act, 1961 (“Act”) were issued against Mohanlal Bherulal Jain vide Document Identification Number (DIN): ITBA/PNL/S/270A/2021-22/1032368325(1) dated April 12, 2021. As per the said notices, the Mohanlal Bherulal Jain was required to show cause as to why order imposing penalty under Section 271(1)(c) of the Act should not be passed.

In furtherance to the above, a notice under Section 270A of the Income Tax Act, 1961 (“Act”) was also issued against Mohanlal Bherulal Jain vide DIN No. ITBA/PNL/F/270A/2021- 22/1034350540(1) dated July 21, 2021. for intimation of face-less penalty scheme referring Notice No. ITBA/PNL/S/270A/2021- 22/1032368325(1)

Thereafter, Mr. Mohanlal Bherulal Jain submitted a response against the notice dated April 12, 2021, that an appeal is filed before Honourable CIT (Appeal) on August 26, 2021. He has requested in the response that as per Section 275 of the Income Tax Act, the penalty proceeding initiated under Section 270A of the Income Tax Act to be kept in abeyance till the decision of the Honourable CIT (Appeal). As on date no further communication is received from the authorities and the said proceeding is pending</td><td>-</td><td>Pending</td></tr>
<tr><td>2018-19</td><td>Notice under Section 250 of the Income Tax Act, 1961 (“Act”) was issued against Mr. Mohanlal Bherulal Jain vide Document Identification Number (DIN): ITBA/NFAC/F/APL_1/2022- 23/1044582054(1) dated August 10, 2022. The said notice was in connection with the appeal referred by Mohanlal Bherulal Jain against the order under section 143(3) of the Income-tax Act,1961 having DIN No. ITBA/AST/S/143(3)/2021-22/1032368245(1) on April 12,2021. As per the said notice Mr. Mohanlal Bherulal Jain was requested to furnish Ground-wise written submission, along with supporting documentary evidence(s), if any.

In response to above-mentioned order, Mr. Mohanlal Bherulal Jain filed an appeal dated August 20, 2021 before Hon’ble Commissioner of Income Tax (Appeals), National Faceless Appeal Centre – New Delhi praying additions made by AO may be treated as wrong, unjust & illegal and the order to that extent may be annulled and appeal may be allowed.

Thereafter, another notice under Section 250 of the Income Tax Act, 1961 (“Act”) was issued against Mr. Mohanlal Bherulal Jain vide DIN & Notice No TBA/NFAC/S/25/2022-23/1044582042(1) dated August 10, 2022</td><td>-</td><td>Open</td></tr>
</table>

Assessment Year	Proceeding Name	Amount	Proceeding Status
	stating that the Appeal was filed beyond time and application for condonation of delay was not filed. In response to the above notice the assesse submitted vide DIN & Notice ITBA/NFAC/S/25/2022-23/1044582042(1) dated August 22, 2022 that Supreme Court had granted an extended period of limitation due to covid and excluded the period from March 15, 2020 to February 28, 2022 in calculating the period of limitation. As on date no further communication is received from the authorities.		
2018-19	A Notice under section 154 of the Income Tax Act, 1961(“Act”) was issued against Mr. Mohanlal Bherulal Jain vide Document Identification Number (DIN): ITBA/COM/F/17/2023-24/1060344114(1) dated January 31, 2024 stating that the assessment order u/s 143(3), 143(3A) and 143(3B) of the Act issued on April 12, 2021 is to be amended as there is mistake apparent from records within the meaning of section 154/155 of the Act. The rectification of the mistake will have the effect of enhancing the assessment/reducing refund/increasing the tax liability. Details to be rectified were: As per the computation sheet in the order passed u/s 143(3), 143(3A) and 143(3B) of the Act dated April 12, 2021 no interest u/s 234B has been charged. The total interest u/s 234B works out at Rs 2,15,410/- on the computed tax liability. As on date no reply has been filed and payment has been made by Mr. Mohanlal Bherulal Jain.	2,15,410	Open
2019-20	A Notice under section 140A of the Income Tax Act, 1961(“Act”) was issued against Mr. Mohanlal Bherulal Jain vide Document Identification Number (DIN): ITBA/COM/F/17/2019-20/1023608922(1) dated January 03, 2020, for demand on account of non-payment of self-assessment tax for the year 2019-20 which is still outstanding amount to Rs.1,01,740. In response to the above notice Mr. Mohanlal Bherulal Jain vide DIN No. ITBA/COM/F/17/2019-20/1023608922(1) dated March 16, 2020 has furnished the copy of challan for payment total amount of Rs 1,01,740 that was paid on March 03, 2020, however, the said e-proceeding is still pending on the Income Tax website.	1,01,740	Open
2019-20	A Defective Notice Intimation under section 139(9) of the Income Tax Act, 1961 vide Document Identification Number (DIN): CPC/1920/G5/1966387347 dated November 28, 2019 was issued to Mr. Mohanlal Bherulal Jain stating the following defects: The gross receipts shown in Form 26AS, on which credit for TDS has been claimed, are higher than the total of the receipts shown under all heads of income, in the return of income. Thus, while credit for TDS is being claimed, the corresponding receipts are not offered in the respective income schedules, to arrive at the taxable total income. Hence, the return of income filed is regarded as defective, as provided in Explanation (a) under section 139(9). The Probable resolution is the relevant schedules in the return of income, based on which income is computed under respective heads, should show the total receipts, on which credit for TDS is claimed. The taxable total income has to be arrived at, after offering the total gross receipts, as shown in Form 26AS, on which credit for TDS is claimed. The correction of this defect is to be made by filing a revised return, as the said correction will result in change of income. In response to the above notice Mr. Mohanlal Bherulal Jain vide DIN No. CPC/1920/G5/1966387347 dated March 16, 2020 states that TDS has been u/s 192 for salary paid of Rs 8,01,000. He has already offered salary income	NA	Pending

Assessment Year	Proceeding Name	Amount	Proceeding Status
	of basic 5,34,000 plus HRA of Rs. 2,67,000. So total salary income is Rs. 8,01,000, same as the figure shown in Form 26as. The said E-Proceeding is shown as Pending on the Income Tax website.		

- **Outstanding Demand:**

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Directors (Other than Promoters) are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued Interest (in Rupees)
Mohanlal Bherulal Jain						
2018	154	2023201837004902591T	February 20, 2024	1	6,04,960	87,389
2019	1431a	2020201937002574511T	May 04, 2020	1	13,316	33,908
Total					**6,18,276**	**1,21,297**

4) Other pending proceedings

NIL

5) Disciplinary action including any penalty taken against our Promoters in the five Fiscals preceding the date of this Draft Prospectus by SEBI or any stock exchange

No disciplinary action including any penalty has been taken against our Promoters in the five Fiscals preceding the date of this Draft Prospectus either by SEBI or any stock exchange.

Litigation involving our directors other than Promoters

1) Criminal proceedings

NIL

2) Actions by statutory or regulatory authorities

NIL

3) Claims related to direct and indirect taxes

Direct Tax

- **E-proceedings**

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, in some cases the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name	Amount	Proceeding Status
Subodh Kumar			
2015-16	A Defective Notice Intimation under Section 139(9) of the Income Tax Act, 1961 vide Document Identification Number (DIN): CPC/1516/G5/1716673308 was issued to Mr. Subodh Kumar; however, there is no physical notice present on the Income Tax website. As on date no further	-	Pending

	notice/letter/intimation is received and the said E Proceeding is shown as Pending on the Income Tax website.		
2016-17	A Defective Notice Intimation under Section 139(9) of the Income Tax Act, 1961 vide Document Identification Number (DIN): CPC/1617/G5/1620845360 was issued to Mr. Subodh Kumar; however, there is no physical notice present on the Income Tax website. As on date no further notice/letter/intimation is received and the said E Proceeding is shown as Pending on the Income Tax website.	-	Pending

Indirect Tax

NIL

4) Other pending proceedings

NIL

Outstanding dues to small scale undertakings or any other creditors

In terms of the Materiality Policy, such creditors are considered ‘material’ to whom the amount due exceeds 10% percent of the trade payables of our Company as on March 31, 2024. Our Company owed a total sum of ₹259.13 lakhs to a total number of 36 creditors as on March 31, 2024. The details of our outstanding dues to the ‘material’ creditors of our Company, MSMEs, and other creditors, on a consolidated basis, as on March 31, 2024, are as follows:

Particulars*	Number of Creditors	Amount involved (in ₹ lakhs)
Micro, Small and Medium Enterprises	6	22.47
Material Creditors	3	229.50
Other Creditors	27	7.16
Total	**36**	**259.13**

**As certified by M/s. Jay Gupta and Associates, Chartered Accountants by way of their certificate dated September 30, 2024.*

Material Developments

Except as stated in the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 214, there have not arisen, since the date of the last Restated Financial Information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals and registrations required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). Except as disclosed below, no further approvals are material for carrying on the present business activities and operations of our Company. Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Prospectus. Certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law.*

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies" on page 177. For details of risk associated with not obtaining or delay in obtaining the requisite Material Approvals, see "Risk Factors – Legal and Regulatory Risks - Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition." on page 53.

Our Company has its business located at the following locations:

Registered Office and Marketing Office:

Office No. 120, 1st Floor, Shreeji Chamber, Tata Road No.2, Near Roxy Cinema, Opera House, Girgaon, Mumbai - 400 004, Maharashtra, India

Manufacturing Facility and Corporate Office:

A/2 - 32 & 33, G.I.D.C. Industrial Estate, Killa Pardi, Valsad - 396 125, Gujarat, India

I. Approvals for the Issue

<u>Corporate Approvals</u>

a. Our Board of Directors have pursuant to a resolution passed at their meeting held on July 12, 2024, authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in the Annual General Meeting held on August 05, 2024.

<u>Approval of Stock Exchange</u>

In-principle approval from the National Stock Exchange of India Limited dated [●] for the Issue.

<u>Approval from Depositories</u>

The Company's International Securities Identification Number ("ISIN") is INE0WY101017.

a. The Company has entered into a tripartite agreement dated June 18, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is, for the dematerialization of its shares.

b. The Company has entered into an agreement dated May 27, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is, for the dematerialization of its shares.

<u>Lender Consent</u>

Our Company has received the consent letter on September, 04, 2024, from SVC Co-Operative Bank Limited.

II. Approvals obtained by our Company

We have received the following significant government and other approvals pertaining to our business:

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
Incorporation Related Approvals					
1.	Certificate of Incorporation in the name of "Krishna Copper Private Limited"	U27201MH2008PTC178262	Assistant Registrar of Companies, Maharashtra, Mumbai	January 25, 2008	One Time Registration
2.	Certificate of Incorporation pursuant to Conversion of the Company from a Private Limited Company to Public Limited i.e., "Krishna Copper Private Limited" to "Krishna Copper Limited"	U27201MH2008PLC178262	Assistant Registrar of Companies, Central Processing Centre	June 07, 2024	One Time Registration
Tax Related Approvals					
3.	Permanent Account Number ("PAN")	AADCK2846C	Income Tax Department, Government of India	January 25, 2008	One Time Registration
4.	*Tax Deduction Account Number ("TAN")	MUMK18117B	Income Tax Department, Government of India	June 06, 2008	One Time Registration
5.	Certificate Of Registration under Gujarat Goods and Services Tax Act, 2017 for Gujarat Office	24AADCK2846C1ZX	Goods and Services Tax Authority and Government of India	Issuance Date - July 06, 2018 Validity From - July 01, 2017	One Time Registration
6.	*Certificate of Registration under Central Sales Tax (Registration and Turnover) Rules, 1957	24750702674	Commercial Tax Department	Issuance Date - June 24, 2008 Validity From - April 01, 2008	Valid till Cancelled
7.	*Certificate of Registration under Central Excise Rules, 2002	AADCK2846CXM001	Assistant Commissioner of Central Excise	March 25, 2008	Valid till Cancelled
8.	*Certificate of Registration under Gujarat Value Added Tax Act, 2003	24250702674	Commercial Tax Department	Date of Issuance – June 24, 2008 Date of Effect - April 01, 2008	One Time Registration
9.	*Certificate of Registration under	AADCK2846CSD001	Central Board of Excise and Customs	December 06, 2013	One Time Registration

	Service Tax Rules, 1994				
Certificate of Registration under State Tax on Profession, Trades, Calling and Employments Acts					
10.	*Certificate of Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for Krishna Copper Private Limited	99982174222P	Department of Goods and Services Tax, Maharashtra	Date of Issuance- July 14, 2016 Date of Effect- April 1, 2007	One Time Registration
11.	*Certificate of Registration under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for Krishna Copper Private Limited	27811470265P	Department of Goods and Services Tax, Maharashtra	Date of Effect- March 13, 2024	One Time Registration
Business Related Approvals					
12.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-GJ-25-0007527	Ministry of Micro, Small and Medium Enterprises, Government of India	March 20, 2021	Valid till Cancelled
13.	*Certificate of Importer Exporter Code	0308028040	Additional Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	July 17, 2008	One Time Registration
14	*Factory License under the Factories Act, 1948 for Gujarat Factory	Registration No.- 1536/27104/1989 License No.- 11688	Deputy Director- Industrial Safety and Health, Gujarat	November 11, 2022	December 31, 2027
15.	Registration under Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017 for Registered Office	890889714 / D Ward / COMMERCIAL II	Office of the Chief Facilitator, Mumbai	August 30, 2024	One Time Registration
Labour Related Approvals					
16.	*Registration under Employees State Insurance Act, 1948	39000692890000999	Employees' State Insurance Corporation, Sub-Regional, Surat	February 10, 2024	One Time Registration

** The said approvals are in the name of "Krishna Copper Private Limited". The Company is in the process of getting the name changed from "Krishna Copper Private Limited" to "Krishna Copper Limited" for all the approvals.*

III. Approvals Obtained/Applied in relation to Intellectual Property Rights

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/Application Date	Status/ Validity
Trademark Related Approvals					
1.	CHANGE I ADAPT I GROW KRISCOP	6631677	6	September 19, 2024	Send to Vienna Codification

IV. The details of domain name registered in the name of the company

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	Domain Name: https://www.groupkrishna.com/ Domain Id: 1597689479_DOMAIN_COM-VRSN	303	May 17, 2010	May 17, 2025

V. Certificates in the name of the company

Sr. No.	Particulars/ Description	Certificate/ Registration Number	Date of Registration	Validity/Status
1.	Certificate of Registration for ISO 9001:2015 ensuring implementation and maintenance of a Quality Management System	16.GGCS.IN.09627	August 09, 2024	August 08, 2027
2.	Certificate of Registration for ISO 14001:2015 ensuring implementation and maintenance of an Environmental Management System	24.GGCS.IN.140253	August 09, 2024	August 08, 2027
3.	Certificate of Registration for ISO 45001:2018 ensuring implementation and maintenance of an Occupational Health and Safety Management System at Environmental Management System	24.GGCS.IN.450173	August 09, 2024	August 08, 2027

VI. Pending Approvals

Our Company has applied for the Renewal of Consolidated Consent and Authorisation from the Gujarat Pollution Control Board vide application reference no. 2998229. The application dated March 19, 2024 was approved and copy of consent is yet to be received.

SECTION IX – OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of ‘group companies’, our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Draft Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on September 20, 2024, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a ‘group company’ in this Draft Prospectus. In terms of such materiality policy, if a company (other than our Promoters and our Company’s Subsidiary) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year and the most recent stub period included in the Restated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Financial Information of the last completed financial year, it shall be considered material and disclosed as a ‘group company’.

Accordingly, (i) all such companies (other than our Promoters and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters set out above, there are no Group Companies identified by our Board.

SECTION X – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated July 12, 2024 and the Issue has been authorized by a special resolution of our Shareholders dated August 05, 2024.

Our Board, pursuant to its resolution dated September 30, 2024 have approved this Draft Prospectus.

Our Company has received in-principle approval from NSE for the listing of the Equity Shares pursuant to letters dated [●].

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, the persons in control of our Company, our directors and the members of the Promoters Group have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market.

There has been no outstanding action(s) initiated by SEBI against the directors of our company in the five years preceding the date of this Draft Prospectus.

Eligibility for the Issue

We are an unlisted company and are eligible for the Issue in accordance with Regulation 229 (1) of the SEBI ICDR Regulations which states the following:

"*An issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees.*"

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge on which the specified securities are proposed to be listed.

a) Our Company was incorporated on January 25, 2008, under the Companies Act, 1956 with the Registrar of Companies, Mumbai.

b) As on the date of this Draft Prospectus, our Company has a total paid-up capital (face value) of ₹442.52 Lakhs comprising 44,25,198 Equity Shares of ₹10/- each and the post issue paid-up Capital (face value) will be ₹ [●] Lakhs comprising 63,21,198 Equity Shares which shall be below ₹25 crores.

c) Our Company confirms that it has track record of more than 3 years.

d) Our promoters, Mohanlal Bherulal Jain, Mahendra Mohanlal Sanghavi and Rakhee Mahendra Sanghvi have minimum 3 years of experience in the same line of business of our company and shall be holding at least 20% of the post issue equity share capital individually or severally.

e) As per the Restated Financial Information, our operating profit (earnings before interest, depreciation and tax excluding other income) from operations and net-worth were:

(₹ in Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Restated profit before taxes (I)	291.27	118.78	3.43
Finance costs (II)	96.15	96.52	67.44
Depreciation and Amortisation expense (III)	38.67	37.68	38.13
Other income (IV)	35.71	39.24	23.57
EBITDA (V) (I + II + III - IV)	**390.39**	**213.73**	**85.43**
Net worth	606.50	48.78	(65.70)

Hence, we have our operating profit in all the 3 financial years preceding the date of this Draft Prospectus and our net-worth is positive.

f) As per the Restated Financial Information, our free cash flow to Equity (FCFE) was:

(₹ in Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Cash flow from Operations (I)	192.39	(94.63)	108.70
Purchase of Fixed Assets (II)	29.79	(3.20)	55.89
Net Borrowings (III)	(315.33)	206.94	5.46
Interest x (1-T) (IV)	95.19	92.66	(81.60)
FCFE (V) (I - II + III - IV)	**(247.92)**	**22.85**	**139.87**

**As certified by M/s. Jay Gupta and Associates, Chartered Accountants by way of their certificate dated September 30, 2024.*

Hence, we have our FCFE positive in 2 out of 3 financial years preceding the date of this Draft Prospectus.

g) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

h) There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

i) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

j) Our company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO draft offer document filed with the NSE being returned in the past 6 months from the date of application.

k) We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our Company in the Draft Prospectus.

l) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Draft Prospectus.

m) We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 237.

n) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of our company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, refer the chapter "*Outstanding Litigations and Material Developments*" on page 237.

o) The application for listing of the equity shares of our company has not been rejected by the NSE in last 6 complete months.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) and Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoter or director of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.

(d) None of our Promoters or Directors is a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 50, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) 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 ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SOCRADAMUS CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26 of the Companies Act.

Disclaimer from our company, our directors and the Lead Manager

Our Company, our directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://www.groupkrishna.com/, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement, Underwriting Agreement and Market Maker Agreement.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres or elsewhere.

Prospective Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company, Underwriter, Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares 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. Our Company, Underwriter, Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The Lead Manager and their associates and affiliates in their capacity as principals or agents may engage in transactions with and perform services for, our Company, our Promoters, members of the Promoter Group and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, members of the Promoter Group and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Draft Prospectus under any circumstances, does not create any implication that there has been any change in the affairs of our Company since the date of this Draft Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

Restrictions On Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

7. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

8. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

9. the purchaser acknowledges that the Company, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Applicants are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer clause of the NSE

As required, a copy of the Draft Prospectus will be submitted to the NSE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

Listing

The Equity Shares issued pursuant to the Prospectus are proposed to be listed on NSE Emerge. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the NSE, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Applicants, failing which interest shall be due to be paid to the Applicants in accordance with applicable law for the delayed period.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the NSE Emerge are taken within three Working Days from the Issue Closing Date or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within one Working Day from the Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Investors, failing which interest shall be due to be paid to the Investors as prescribed under applicable law.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, legal advisor to the Issue, Bankers to our Company, the Lead Manager, the Registrar to the Issue, and D&B have been obtained; and consents in writing of the Public Issue Account Bank, Sponsor Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Prospectus with the RoC.

Experts to the Issue

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

Our Company has received written consent dated September 15, 2024, from M/s. Jay Gupta and Associates, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Review Auditors, and in respect of their (i) examination report, dated September 10, 2024 on our Restated Financial Information; and (ii) their report dated September 10, 2024 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 06, 2024 from Sanjaysingh Bist, Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Prospectus and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certificate dated September 06, 2024 certifying, *inter alia*, the details of the installed and production capacity of our manufacturing facility and plant and machineries installed in our manufacturing facility. Such consent has not been withdrawn as on the date of this Draft Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance visà-vis objects

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Prospectus. Further, except as disclosed in “*Capital Structure*” on page 83, our Company has not made any rights issue during the five years preceding the date of this Draft Prospectus.

Particulars regarding public or rights issues by listed subsidiary during the last five years and performance visà-vis objects

We do not have any subsidiary as on date of this Draft Prospectus.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in Chapter titled "*Capital Structure*" on page 83, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Prospectus.

Capital issue during the previous three years by listed subsidiaries, group companies, or associates of our Company

Our Company does not have any listed subsidiaries, group companies or associates as on date of this Draft Prospectus.

Price information of the past issues handled by the Lead Manager

1. **Price information of past issues handled by Socradamus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Since this is the third draft Offer Document filed by Socradamus Capital Private Limited, as the Lead Manager, price information of the past issues handled by the Lead Manager is not applicable.

2. **Summary statement of price information of past issues handled by Socradamus Capital Private Limited (during current financial year and two financial years preceding the current financial year):**

Since this is the third draft Offer Document filed by Socradamus Capital Private Limited, as the Lead Manager, price information of the past issues handled by the Lead Manager is not applicable.

Track record of past issues handled by Lead Manager

For details regarding track record of the Lead Manager as specified in the Circular (reference no. CIR/MIRSD/1/2012) dated January 10, 2012 issued by the SEBI, please see the website of the Lead Manager at https://socradamus.in/track-records/.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Applicants.

Applicants can contact the Company Secretary and Compliance Officer and/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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager or the Registrar to the Issue, in the manner provided below. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Issue related grievances may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Applicant, ASBA Form number, Applicants' DP ID, Client ID, UPI ID, PAN, address of the Applicant, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Application was submitted and ASBA Account number (for Applicants other than UPI Applicants using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of UPI Applicants using the UPI Mechanism.

Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants. For issue related grievances, investors may contact the Lead Manager, details of which are given in "*General Information*" on page 75.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Applicants for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non-allotment within prescribed timelines and procedures.

In terms of SEBI Master Circular issued by the SEBI, any ASBA Applicant whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the following compensation mechanism shall be applicable for investor grievances in relation to applications made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Application Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Applications submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue.

Disposal of investor grievances by our company

Our Company shall, after filing this Draft Prospectus, obtain authentication on the SCORES in compliance with the SEBI circular bearing reference no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see "*Our Management – Corporate Governance*" on page 197.

Our Company has also appointed Chaitali Rajesh Shah, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, "*General Information – Company Secretary and Compliance Officer*" on page 76.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, the Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

Ranking of the equity shares

The Equity Shares being issued, offered and Allotted in the Offer shall rank pari passu in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, please see the section titled "*Main Provisions of the Articles of Association*" on page 285.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees, in accordance with applicable law. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on page 209 and 285, respectively.

Face Value and Issue Price

The face value of the Equity Shares is ₹10/- and the Issue Price is ₹ [●] per Equity Share.

The Issue Price and minimum Application Lot for the Issue will be decided by our Company, in consultation with the Lead Manager, and published by our Company in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Issue Price, along with the relevant financial ratios calculated at the Issue Price shall be pre-filled in the Application Forms available at the respective website of the Stock Exchange.

At any given point of time there shall be only one denomination of the Equity Shares.

Compliance with disclosure and accounting norms

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

Rights of the equity shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and

- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" on page 285.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Hence, the Equity Shares offered through the Prospectus can be applied for in the dematerialized form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated June 18, 2024 amongst our Company, CDSL and Registrar to the Issue.
2. Tripartite agreement dated May 27, 2024 between our Company, NSDL and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

Joint Holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

Nomination facility to Applicants

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. 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 such person would be entitled if such person 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 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 or alienation of Equity Share(s) by the nominating holder of such equity shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

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, our 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 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Applicant would prevail. If Applicants wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Issue Period

Issue Opens on	[●]
Issue Closes on	[●]

(1) UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	**Indicative Date**
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/withdrawal/ deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Applications, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated in the manner specified in the SEBI master circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable. The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The above timetable is indicative and does not constitute any obligation on our Company or the 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 three Working days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange and delay in respect of final certificates from SCSBs. 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. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Applications

Issue Period (except the Issue Closing Date)	
Submission and Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Applications	
Upward Revision of Applications by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Issue Opening Date and up to 4.00 p.m. IST on Issue Closing Date
Upward or downward Revision of Applications or cancellation of Applications by RIIs Only	Only between 10.00 a.m. on the Issue Opening Date and up to 5.00 p.m. IST on Issue Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date.*
#QIBs and Non-Institutional Investors can neither revise their applications downwards nor cancel/ withdraw their applications.

On the Issue Closing Date, the Applications shall be uploaded until:

(i) 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Investors; and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Applications by Retail Individual Investors.

On Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Application Forms as stated herein and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted Bids to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the Registrar to the Issue on a daily basis.

To avoid duplication, the facility of re-initiation provided shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Applications not being uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under this Issue. Applications and any revision to the applications, will be accepted only during Working Days, during the Issue Period. Applications will be accepted only during Monday to Friday (excluding any public holiday), during the Issue period. Investors may please note that as per letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by NSE, Applications and any revision to the applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Applications by ASBA Applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Issue Period till 5.00 pm on the Issue Closing Date after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Lead Manager, reserve the right to revise the Issue Price during the Issue Period in accordance with the SEBI ICDR Regulations.

In case of any revision to the Issue Price, the Issue Period will be extended by at least three additional Working Days following such revision of the Issue Price, subject to the 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 Issue Period for a minimum of three Working Days, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Issue Price and the revised Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective website of the Lead Manager and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Issue Price, the Application Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Application Form for a particular Applicant, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 50, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Applicants. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the NSE Emerge.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on transfer and transmission of equity shares

Except for the lock-in of the pre-Issue Equity Shares, the minimum Promoters' contribution as detailed in "*Capital Structure*" on page 83, and except as provided in our Articles of Association there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. For details, see "*Main Provisions of the Articles of Association*" on page 285.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

Our Company, in consultation with the Lead Manager, reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Applicants, to unblock the bank accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

If our Company in consultation with the Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Prospectus with NSE. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within two Working Days of the Issue Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular download ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular download ref. No. NSE/SME/37551 dated April 18, 2018 and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy effective from April 20, 2023 from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**

   *** Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares*

2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

3. The company should have been listed on SME platform of the Exchange for at least 3 years.

4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

5. The company has not received any winding up petition admitted by a NCLT.

6. The net worth of the company should be at least ₹50 crores.

7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.

8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

   a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

   b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.

   c) Redressal mechanism of Investor grievance.

   d) PAN and DIN no. of Director(s) of the Company.

   e) Change in Control of a Company/Utilisation of funds raised from public.

ISSUE STRUCTURE

The Issue is up to 18,96,000 Equity Shares of face value of ₹10/- each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs. The Issue comprises Market Maker Reservation Portion of up to [●] Equity Shares and a Net Issue of up to [●] Equity Shares. The Market Maker Portion shall be at least 5% of our post Issue Equity Share capital. The Issue and the Net Issue shall constitute [●] % and [●] %, respectively of the post Issue Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Fixed Price Process, in compliance with Regulation 252 of the SEBI ICDR Regulations.

Particulars	**Market Maker Reservation Portion**	**NIIs**	**RIIs**
Number of Equity Shares available for allocation / allotment*	Up to [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Net Issue less RIIs	At least [●] Equity Shares available for allocation or Net Issue less allocation to NIIs
Percentage of Issue Size available for allotment / allocation	The Market Maker Reservation Portion shall constitute [●] % of the Issue Size	Not more than 50% of the Net Issue or Net Issue less allocation to RIIs shall be available for allocation	At least 50% of the Net Issue or Net Issue less allocation to NIIs will be available for allocation
Basis of Allotment / allocation if respective category is oversubscribed*	Firm Allotment	The allotment to each NII shall not be less than the minimum Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis	The allotment to each RII shall not be less than the minimum Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis
Minimum Application	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Amount exceeds ₹2.00 lakhs	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Application	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so as to ensure that the Application Amount does not exceed ₹2.00 lakhs
Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of Allotment^	Compulsorily in dematerialised form		
Trading Lot	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares	
Who can Apply [(2)]	Market Maker	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment [(3)]	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Applying^	Through ASBA Process only		

**Assuming full subscription in the Issue*

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of investors viz. NII and Retail and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked.

(1) Subject to valid applications being received at Issue Price. The Issue is being made in accordance with Rule 19(2)(b) of the SCRR, through the Fixed Price Process, in compliance with Regulation 253 (2) of the SEBI ICDR Regulations wherein, the Equity Shares available for allocation to Retail Individual Investors under the Retail Portion shall be at least 50% of the Net Issue. The allotment to each Retail Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be more than 50% of the Net Issue. The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. The unsubscribed portion in either of the categories, may be allocated to applicants in the other category. Further, if the Retail Portion is entitled to more than 50% of the Net Issue on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

(2) In the event that an application is submitted in joint names, the relevant Applicants should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form. 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.

(3) Applications by FPIs with certain structures as described under "Issue Procedure – Application by FPIs" on page 272 and having the same PAN may be collated and identified as a single application in the Bidding process. The Equity Shares Allocated and Allotted to such successful Applicants (with same PAN) may be proportionately distributed.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

ISSUE PROCEDURE

All Applicants should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 ("**UPI Phase II**"). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors in initial public offerings whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Application Form submitted with Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

In terms of Regulation 244(5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Investor shall be compensated in accordance with applicable law. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Investors are advised to make their independent investigations and ensure that their applications are submitted in accordance with Applicable Laws and did 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 Prospectus. Further, our Company and the Syndicate are *not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.*

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Issue Opening Date.

Fixed Price Issue Procedure

The Issue is being made in accordance with Rule 19(2)(b) of the SCRR, through the Fixed Price Process, in compliance with Regulation 253 (2) of the SEBI ICDR Regulations wherein, the Equity Shares available for allocation to Retail Individual Investors under the Retail Portion shall be at least 50% of the Net Issue. The allotment to each Retail Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be more than 50% of the Net Issue. The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. The unsubscribed portion in either of the categories, may be allocated to applicants in the other category. Further, if the Retail Portion is entitled to more than 50% of the Net Issue on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

Applicants should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Applicants applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of UPI for Applications by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by UPI Applicants through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the Designated

Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

(c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Issue Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint SCSBs as a sponsor bank(s) to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Applicants using the UPI.

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Applications

a) The Designated Intermediary may register the Applications using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Fixed Price Process on a regular basis before the closure of the Issue.

b) On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c) Only Applications that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Application Form

Copies of the Application Form and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of the ASBA Form will also be available for download on the website of NSE (www.nseindia.com) at least one day prior to the Issue Opening Date.

All Applicants must compulsorily use the ASBA process to participate in the Issue.

UPI Applicants applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and Application Forms submitted by UPI Applicants that do not contain the UPI ID are liable to be rejected.

Applicants (other than UPI Applicants applying using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Application Form and the Application Form that does not contain such details are liable to be rejected.

Retail Individual Investors submitting their Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Applications submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Applicants applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Applicants shall ensure that the applications are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Applicants using the ASBA process to participate in the Issue must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Application Amounts blocked / unblocked.

ASBA Applicants may submit the ASBA Form in the manner below:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Applicants using the UPI Mechanism, may submit their ASBA Forms with the 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.

(iii) NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Registered Brokers, RTAs or CDPs.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail and NII and also for all modes through which the applications are processed.

Non-Institutional Investors applying through UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form. UPI Applicants Bidding using the UPI Mechanism.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]

**Excluding Electronic Application Forms.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Application Forms submitted by UPI Applicants applying using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank. For UPI Applicants using the UPI Mechanism, the Stock Exchange shall share the application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchange bidding platform and the liability to compensate RIIs (applying through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI RTA Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Application with a confirmation cut-off time of 5:00 pm on the Issue Closing Date ("**Cut- Off Time**"). Accordingly, UPI Applicants should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of application responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all application requests and responses throughout their lifecycle on daily basis and share reports with the Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

Participation by Promoters, Promoter Group, the Lead Manager, associates and affiliates of the Lead Manager and the persons related to Promoters, Promoter Group and Lead Manager

The Lead Manager shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the Lead Manager may purchase/subscribe to the Equity Shares in the Issue in the Non-Institutional Portion and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Lead Manager shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

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 in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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 for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its NAV in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific scheme. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

Application by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and eligible NRIs applying on a non-repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary Accounts ("**NRO Account**") for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents ([●] in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. ([●] in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 284.

Application by HUFs

Applications by HUFs should be 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 may be considered at par with Applications from individuals.

Application by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company in consultation with Lead Manager reserve the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

b) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs;
c) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and
d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Applications and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such applications have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid applications, FPIs making multiple application using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Application Forms that the relevant FPIs making multiple applications utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple applications shall be rejected. Applications by an FPI Applicant utilising the MIM Structure shall be aggregated for determining the permissible maximum Application.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the bidding process. The Equity Shares allotted in the Application may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any application by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company. Any applications by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Applicants, AIFs and FPIs. All Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application by SEBI registered AIFs, VCFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF

Regulations, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All Non-Resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and Master Direction - Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Applications by SCSBs

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. 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 offers and clear demarcated funds should be available in such account for such applications.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, the Company in consultation with Lead Manager, reserves the right to reject any application without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Applicants are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Application by NBFC-SI

In case of Applications made by NBFC-SI, 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 Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, 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, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, in consultation with the Lead Manager, may deem fit.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, 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 and, in consultation with Lead Manager reserve the right to reject any application, without assigning any reason therefor.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus, when filed. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Applicants

The relevant Designated Intermediary will enter one application at Issue price as mentioned in the Application Form. It is the applicant's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When an applicant revises his or her application, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous application.

In relation to electronic registration of applications, the permission given by the Stock Exchange to use their network and software of the electronic bidding 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 Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

Pre-Issue Advertisement

Our Company will, after filing the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Issue advertisement state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our company has entered into an Underwriting Agreement dated [●].

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that Non-Institutional Investors are not permitted to withdraw their application (s) or lower the size of their application (s) (in terms of quantity of Equity Shares or the application Amount) at any stage. Retail Individual Investors can revise or withdraw their application (s) until the Issue Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Applicants should submit their applications through the ASBA process only;

3. Ensure that you have applied at the Issue Price as this is a Fixed Price Issue;

4. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Applicants applying using the UPI Mechanism) in the Application Form and such ASBA account belongs to you and no one else. UPI Applicants using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Applicants applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Applicants applying using the UPI Mechanism shall make applications only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants 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. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Registered Brokers, RTA or CDP;

10. In case of joint applications, ensure that First Applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Applicant is included in the Application Form;

11. Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form, as the case may be, at the time of submission of the Application. In case of UPI Applicants submitting their applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment;

13. 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 Collecting Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Applicants should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Application Form;

15. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Applications to the same Designated Intermediary, through whom the original application was placed and obtain a revised acknowledgment;

17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Applicants, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the category and the investor status is indicated in the Application Form to ensure proper upload of your application in the electronic Bidding system of the Stock Exchange;

21. Ensure that in case of applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Applicants applying using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), 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, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such applications are liable to be rejected;

25. However, Applications received from FPIs bearing the same PAN shall not be treated as multiple applications in the event such FPIs utilise the MIM structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs.

26. FPIs making MIM Applications using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;

27. In case of NIIs, ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. UPI Applicants applying using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor applying using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the Application Form in his / her ASBA Account;

29. UPI Applicant applying using the UPI Mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the First Applicant (in case of joint account) in the Application Form;

30. UPI Applicants applying using the UPI Mechanism, who have revised their applications subsequent to making the initial application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

31. UPI Applicants who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which UPI Applicants should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the RII's ASBA Account;

32. ASBA Applicants shall ensure that applications above ₹5,00,000, are uploaded only by the SCSBs;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Issue Closing Date.

34. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

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 SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum application size;

2. Do not apply / revise Application Amount to less than the Issue Price;

3. Do not apply for an Application Amount exceeding ₹2,00,000 for applications by RIIs;

4. Do not apply on another Application Form after you have submitted an application to a Designated Intermediary;

5. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Applications by HUFs not mentioned correctly as provided in " – *Application by HUFs*" on page 272;

8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

10. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

11. 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

12. If you are NII, do not submit your application after 4.00 p.m. on the Issue Closing Date. If you are an RII or Market Maker applying under the reserved category, do not submit your application after 5.00 p.m. on the Issue Closing Date;

13. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

14. If you are a UPI Applicant using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

15. Do not submit the General Index Register (GIR) number instead of the PAN;

16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details or a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

17. Do not submit the application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Applicants applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available;

18. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a Non-Institutional Applicant. Retail Individual Investors can revise or withdraw their applications until the Issue Closing Date;

19. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

20. 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 Applications submitted by Retail Individual Investors using the UPI Mechanism;

21. Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

22. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

23. Do not submit more than one Application Form per ASBA Account. If you are a UPI Applicant applying using the UPI Mechanism, do not submit applications through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

24. Do not submit an application using UPI ID, if you are not a UPI Applicant;

25. Do not apply for Equity Shares more than specified by respective Stock Exchange for each category;

26. Do not submit the Application Form to any non-SCSB Bank or our Company;

27. Do not submit an Application Form with third party UPI ID or using a third-party bank account (in case of applications submitted by UPI Applicants using the UPI Mechanism); and

28. Do not apply if you are an OCB.

For helpline details of the Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Lead Manager*" on page 76.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejections

For details of grounds for technical rejections of an Application Form, please see the General Information Document. In addition to the grounds for rejection of applications on technical grounds as provided in the GID, Applicants are requested to note that Applications could be rejected on the following additional technical grounds:

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications which do not contain details of the Application Amount and the bank account details in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by UPI Applicants using the UPI Mechanism through an SCSB and/or using a Mobile Application or UPI handle, not listed on the website of SEBI;

5. Applications under the UPI Mechanism submitted by UPI Applicants 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. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Application submitted without the signature of the First Applicant or sole Applicant;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;

9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular number: CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Application by Retail Individual Investors with Application Amount for a value of more than ₹2,00,000;

13. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Applications by Applicants accompanied by stock invest, money order, postal order or cash;

15. Applications uploaded by Non-Institutional Investors uploaded after 4.00 p.m. on the Issue Closing Date (other than UPI Applicants), and applications by UPI Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchange.

In case of any pre-Issue or post Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and

Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 76.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated in accordance with applicable law. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Applicants shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Master circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company shall not make an allotment pursuant to this Issue if the number of allottees in the Issue is less than fifty. Further, our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment to each Retail Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

The unsubscribed portion in either of the categories, may be allocated to applicants in the other category. Further, if the Retail Portion is entitled to more than 50% of the Net Issue on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the Lead Manager and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the equity shares of our company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the Lead Manager and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchange.

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated May 27, 2024, amongst our Company, NSDL and Registrar to the Issue.

- Tripartite agreement dated June 18, 2024, amongst our Company, CDSL and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Applicants at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI;

(iv) that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company in consultation with the Lead Manager, withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft offer document with Stock Exchange, in the event our Company subsequently decide to proceed with the Issue thereafter;

(viii) that adequate arrangements shall be made to collect all Application Forms submitted by Applicants;

(ix) that the promoter contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;

(x) that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

(xi) that adequate arrangements shall be made to consider all ASBA applications as similar to non-ASBA applications while finalising the basis of allotment; and

(xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 Lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 Lakhs or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases.

The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force and effect prior to October 15, 2020. In terms of the FDI Policy and FEMA Rules, a company seeking an industrial licence shall be permitted to have foreign direct investment up to 49% under the automatic route and above 49% under approval route on case-to-case basis, wherever it is likely to result in access to modern technology in India or for other reasons.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the SEBI SAST 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. 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 FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI 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. Each Applicant 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 Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see "*Issue Procedure*" on page 267.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION XII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Krishna Copper Limited (the "**Company**") held on March 01, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

#THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION

OF

*** KRISHNA COPPER LIMITED@**

1. CONSTITUTION OF THE COMPANY

a. Table "F" not to apply but company to be governed by these Articles

No regulations contained in Table "F" of Schedule I to the Companies Act, 2013 ("Table F") as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b. Applicability of Stock Exchange Regulations

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

2. DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

"The Act" means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The "Articles" or "Articles of Association" means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

"Board" or "Board of Directors" means the board of directors of the Company, as constituted from time to time.

Pursuant to Conversion from Private Limited to Public Limited vide Resolution passed in Board Meeting dated February 24, 2024 & Special Resolution passed Extra-ordinary General Meeting of Members dated March 01, 2024.
#Adopted whole new set of Articles of Association vide passing special resolution at the Members Extra Ordinary General Meeting held on March 01, 2024.

CHAIRMAN

"The Chairman" means the Chairman of the Board of Directors / Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

"The Company" or "This Company" means KRISHNA COPPER LIMITED.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

LAW

"Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental Authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

MONTH

"Month" means a calendar month.

PERSONS

"Person" or "person" shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SEBI

"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

SEBI LISTING REGULATIONS

"SEBI LISTING REGULATIONS" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

SECURITIES

"SECURITIES" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

"SHARES"

"Shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

SHAREHOLDER OR MEMBER

"Shareholder" or "member" shall mean any shareholder of the Company, from time to time.

SHAREHOLDERS' MEETING

"Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

STOCK EXCHANGES

"Stock Exchanges" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

Words and expressions occurring, but not defined, in these Articles and defined in the Act, SCRA, SEBI Act or regulations/notifications/circulars issued by SEBI (from time to time) shall have the same meanings respectively assigned to them thereunder or in any statutory.

PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

3. CAPITAL, SHARES AND CERTIFICATES

The Authorised Share Capital of the Company is as stated in the Clause V of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and Applicable Law and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

Subject to the provision of the Act and Rules Applicable Law and these articles, the Board may issue and allot shares, in such proportion and in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity or ESOP or any other scheme and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

a. Increase of Capital by the Company

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at a general meeting of the Company in conformity with Sections 47 of the Act.

b. Issue of Securities

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

c. Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

d. Shares under the Control of The Board

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

e. Purchase / Buy Back of Shares

Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

f. Reduction of Capital

The Company may (subject to the provisions of Section 52, 55, 66, 67 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted**.**

g. Consolidation, Division, Sub-Division and Cancellation of Shares

Subject to the provisions of the Article and Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution in General Meeting g from time to time, a alter the conditions of its Memorandum as follows that is to say:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

h. Modification of Rights

(i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.

(ii) The rights conferred upon the holders of the shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

i. Issue of Further Shares not to Affect Rights of Existing Members

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. This Article, is not to derogate from any power the Company would have if this Article was omitted.

j. Further Issue of Shares/Securities

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

k. Issue of Shares to Employees

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

l. Liability of Members

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times, and in such manner as the Board of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

m. Registers to be Maintained by the Company

The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

(I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India.

(II) A register of Debenture holders; and

(III) A register of any other security holders.

The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

n. Share Certificates

(a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act and the Depositories Act, with the details of the shares held in Dematerialized forms in any medium as may be permitted by law including in any form of electronic medium.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

o. Fractional Certificates

(a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting:-

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or

(ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

p. Renewal of Share Certificate

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

q. Company not bound to recognize any Interest in Share other than Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

4. Company entitled to Dematerialise its Shares and Securities

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

5. GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

6. POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. 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.

7. BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

8. CALLS

a. Board may make Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by a circular resolution) make such calls as it thinks fit upon the members in respect of moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

b. Notice of Calls

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. Calls to take effect from the date of resolution.

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board of Directors.

d. Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

e. Board may extend Time

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

f. Amount Payable at Fixed Time or by Instalments to be treated as Calls

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

g. Deposit and Call, etc. to be Debt Payable

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

h. Interest on Call or Instalment

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part. In case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

i. Partial Payment not to Preclude Forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

j. Payment in Anticipation of Calls may carry Interest

(a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate as may be decided by the Board according to the provisions of the Act. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

9. LIEN

a. Company to have Lien on Shares/ Debentures

The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share/debentures shall be created except upon the footing and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company’s lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

b. As to Enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

c. Transfer of shares sold under lien

(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

d. Application of proceeds of sale

(1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

e. Outsider's lien not to affect company's lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

10. JOINT HOLDERS

a. The first named of joint holders deemed sole holder

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company’s regulations.

Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

b. Not more than four

i. The Company shall not be bound to register more than four persons as the holders of any share.

ii. The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

c. Title of survivors

On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

d. Receipt of one sufficient

Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

e. Delivery of certificate and giving of notice

Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

11. FORFEITURE OF SHARES

a. If money payable on shares not paid notice to be given to member

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

b. Allotment money shall be deemed to be a call

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

c. Effect of nonpayment of sums

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

d. Form of notice

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

e. In default of payment shares to be forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

f. Notice of forfeiture to a member

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

g. Forfeited share to be the property of the company and may be sold etc.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

h. Cancellation of forfeiture

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

i. Member still liable to pay money owing at the time of forfeiture and interest

Any member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of

Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

j. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

k. Validity of forfeiture

i. A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share;

ii. The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

iii. The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;

iv. Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

v. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

l. Cancellation of share certificates in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

m. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares, the validity of the sale shall not be impeached by any person.

12. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

13. TRANSFER AND TRANSMISSION OF SHARES

a. Instrument of transfer to be executed by transferor and transferee

For shares in physical form, the instrument of transfer of any share in the Company shall be duly 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.

The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

b. Board may refuse to register transfer

Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

c. Board may decline to recognize instrument of transfer

The Board may decline to recognize any instrument of transfer unless –

i. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

iii. the instrument of transfer is in respect of only one class of shares.

iv. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

v. Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

vi. Certificate Number and other details of Securities in Depository:
Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

d. Transfer of shares when suspended.

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act 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 (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

e. Transfer of partly paid shares

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the date of receipt of the notice.

f. Transfer to minors, etc.

i. No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.

ii. A minor may be admitted and registered as a member of the Company in respect of any fully paid up shae or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

g. The company not liable for disregard of a notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit**.**

h. Title to shares of deceased member

The executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

i. Title to shares on death of a member

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 recognized by the Company as having any title to his interest in the shares.

j. Estate of deceased member liable

Nothing 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.

k. Transmission clause

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 –

i. to be registered himself as holder of the share; or

ii. to make such transfer of the share as the deceased or insolvent member could have made.

l. Board's right unaffected

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.

m. Indemnity to the company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

n. Board's right unaffected

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.

o. No fee on transfer or transmission

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

14. MEETINGS OF MEMBERS

a. Annual General Meeting

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the office of the Company is situate through video conferencing or audio visual means or teleconferencing /permitted mode, as the Board may determine.

b. Extraordinary General Meeting

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply through video conferencing or audio visual means or teleconferencing/permitted mode.

c. Calling General Meeting

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

d. Nature of business

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

e. Quorum

i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

iii. The quorum for a general meeting shall be as provided in the Act.

f. Chairman of general meeting

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the members present shall elect another Director as chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of the members to be the chairman of that meeting.

g. Business confined to election of chairman whilst chair vacant

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

h. Chairman may adjourn meeting

i. The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.

ii. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.

iii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iv. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

v. The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.

vi. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

i. Chairman's declaration of result of voting on show of hands

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the

Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

j. Chairman's casting vote

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

k. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

l. Members paying money in advance not to be entitled to vote in respect thereof

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

m. Number of Votes tow member Entitled

i. Subject to the provisions of the Act and these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii. Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii. Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

n. Voting in Person or by Proxy

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

o. Members in arrears not to vote

No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

p. Minutes Of Proceedings of Meetings and Resolutions Passed by Postal Ballot

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

q. Inspection of Minute Books of General Meeting

The books containing the minutes of the proceedings of any general meeting of the Company, or a resolution passed by postal ballot shall:

a) be kept at the registered office of the Company; and

b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

r. Members may obtain copy of Minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

s. Powers to arrange security at Meetings

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

15. DIRECTORS

a. Number of Directors

i. Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing special resolution as required under the Act.

ii. The first Directors of the Company were Mr. Mahendra Mohanlal Sanghvi, Mr. Mohanlal Bherulal Jain and Mrs. Madhuben Mohanlal Jain.

iii. It shall not be necessary for a Director to hold any share in the Company.

b. Directors not liable to retire by rotation

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation save as otherwise expressly provided in this Act, be appointed by the company in general meeting. For the purposes of this article, the total number of Directors shall not include independent directors, Nominee Director, whether appointed under the Act or any other law for the time being in force, on the Board.

The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Further this will also be governed by the provisions of Listing Regulations.

A retiring Director shall be eligible for re-election.

c. Same Individual may be Chairperson and Managing Director/ Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

d. Appointment of Alternate Director

The Board may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

e. Appointment of Special Director

(i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.

(ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

f. Appointment of Debenture Directors

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

g. Appointment of Nominee Directors

(i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.

(ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

(vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation

(vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Whole time Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

h. Directors may fill Vacancies

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

i. Appointment of Additional Directors

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

j. Appointment of other Directors

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

k. Appointment of Managing Director or Managing Director(s) or Whole Time Director or Whole Time Director(s)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

16. REMUNERATION OF DIRECTORS

i. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

ii. The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.

iii. addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –

   a. in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

   b. in connection with the business of the Company

   c. Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

iv. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

17. PROCEEDING OF THE BOARD OF DIRECTORS

a. Meetings of Directors

   i. The conducting of Meetings of the Board of Directors is governed by Secretarial Standards issued by ICSI and approved by the Ministry of Corporate Affairs.

   ii. A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.

   iii. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

iv. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

b. When meeting to be convened

i. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

ii. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

c. Quorum

The quorum for the Board meeting shall be as provided above.

d. Chairman

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his/her absence, 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 fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

e. Questions at Board Meeting how decided

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

f. Circular Resolution

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

g. Acts of Board or Committee notwithstanding Defect in Appointment

All acts, done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

h. General Powers of the Company vested in Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

i. Borrowing powers

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may thinks fit.

j. Issue of Debentures

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

k. Delegate Powers

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

18. BOARD MAY APPOINT COMMITTEES

i. The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated confirms to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

ii. The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

a. Chairman of Committee of Directors

i. Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

b. Functioning of the Committee

i. A Committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.

iii. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

19. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any 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.

20. STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion**.**

21. FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

22. DIVIDENDS AND RESERVE

i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

iii. Dividends only to be paid out of profits

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 applied 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.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

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.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

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.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

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.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

23. WINDING UP

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

24. ACCOUNTS

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to 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. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

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.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

25. UNPAID OR UNCLAIMED DIVIDEND

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

26. INDEMNITY AND INSURANCE

Directors and officers right to indemnity

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in anyway in the discharge of his duties in such capacity except such suits, proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.

(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

27. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

28. CAPITALISATION

i. The Company in General Meeting by Ordinary Resolution 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 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 no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards :-

   a. paying up any amount for the time being unpaid on any shares held by such members respectively;

   b. paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

   c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

iii. A share premium account and a Capital Redemption Reserve Account may, for the purposes 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.

iv. the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

v. Any agreement made under such authority shall be effective and binding on such members.

29. SECRECY CLAUSE

Every director, manager, auditor, secretary, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required, by the Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

30. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association.

<table>
<tr><th>Name, Add. Description and occupation of subscribers</th><th>Signature of Subscribers</th><th>Signature, Name, Address Description and occupation of witness</th></tr>
<tr><td>Mahendra M. Sanghvi
2104, Rushab Apartments, 21st Floor, Dr. Parekh Street, Opp. H. K. Hospital, Mumbai-400 004
Business
S/o. Mohanlal B. Sanghvi</td><td>Sd/-</td><td rowspan="3">Witness 1 to 3
Nita N. Mehta
102, Bhavesh Plaza, Opp. Thane Janta Sah. Bank, Khopat, Thane (W) – 400 601
Occupation: Chartered Accountant</td></tr>
<tr><td>Mohanlal B. Jain
2104, Rushab Apartments, 21st Floor, Dr. Parekh Street, Opp. H. K. Hospital, Mumbai-400 004
Business
S/o. Bherulal Jain</td><td>Sd/-</td></tr>
<tr><td>Madhuben M. Jain
2104, Rushab Apartments, 21st Floor, Dr. Parekh Street, Opp. H. K. Hospital, Mumbai-400 004
Business
S/o. Mohanlal Dalchand Mehta</td><td>Sd/-</td></tr>
</table>

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the RoC and will also be available on the website of the Company which can be accessed at https://www.groupkrishna.com/investors-information.html. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date (except for such agreements executed after the Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material contracts for the Issue

1. Issue Agreement dated September 27, 2024 between our Company and the Lead Manager.

2. Registrar Agreement dated September 27, 2024 between our Company and the Registrar to the Issue.

3. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.

4. Underwriting Agreement dated [●] between our Company, the Lead Manager and the Underwriter.

5. Banker to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.

6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated June 18, 2024.

7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated May 27, 2024.

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 January 25, 2008 issued under the name 'Krishna Copper Private Limited'.

3. Fresh Certificate of Incorporation dated June 07, 2024 issued under the name 'Krishna Copper Limited'.

4. Resolution of the Board of Directors dated July 12, 2024 authorizing the Issue and other related matters.

5. Resolution of the Shareholders dated August 05, 2024 authorizing the Issue and other related matters.

6. Resolution of the Board of Directors of our Company dated September 30, 2024 approving this Draft Prospectus.

7. Resolution dated September 27, 2024, passed by Audit Committee approving the key performance indicators of our Company.

8. Certificate dated September 30, 2024, issued by M/s. Jay Gupta and Associates, Chartered Accountants certifying the key performance indicators of our Company.

9. Consent dated September 19, 2024 from D&B to rely on and reproduce "*Copper Industry in India*" dated September 07, 2024, in whole or as specifically agreed by D&B, and include their name in this Draft Prospectus.

10. Industry report titled "*Copper Industry in India*" dated September 07, 2024, issued by D&B which is a paid report and was commissioned by us pursuant to an engagement letter dated August 07, 2024, exclusively in connection with the Issue.

11. Written consent dated September 15, 2024 from M/s. Jay Gupta and Associates, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Peer Reviewed Auditors, and in respect of their (i) examination report, dated September 10, 2024 on our Restated Financial Information; and (ii) their report dated September 10, 2024, on the statement of special tax benefits included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

12. Copies of Annual reports of our Company for the financial years March 31, 2024, 2023 and 2022.

13. Consent of our Directors, Lead Manager, the Legal Counsel to the Issue, Registrar to the Issue, Banker(s) to the Issue, Bankers to our Company, and Company Secretary and Compliance Officer, as referred to in their specific capacities.

14. Due Diligence Certificate dated September 30, 2024 addressed to NSE from the Lead Manager.

15. Due Diligence Certificate dated [●] addressed to SEBI from the Lead Manager.

16. In-principle listing approval dated [●] issued by NSE.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Mahendra Mohanlal Sanghvi
Managing Director
DIN: 01731764

Date: September 30, 2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mohanlal Bherulal Jain
Chairman and Whole Time Director
DIN: 01722627

Date: September 30, 2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Rakhee Mahendra Sanghvi
Non-Executive Director
DIN: 05349604

Date: September 30, 2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Subodh Kumar
Independent Director
DIN: 09734308

Date: September 30, 2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Seema Agarwal
Independent Director
DIN: 10766736

Date: September 30, 2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

____
Mahendra Mohanlal Sanghvi
Chief Financial Officer

Date: September 30, 2024
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Chaitali Rajesh Shah
Company Secretary and Compliance Officer

Date: September 30, 2024
Place: Mumbai