



Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of “Pooja Precision Products” and “Pooja Metal Industries”, pursuant to deed of partnership dated January 1, 1993 and August 1, 2002 respectively. Thereafter both firms were converted to a public limited company under Part XXI of the Companies Act, 2013 under the name of “Poojawestern Metaliks Limited” at Dared, Jamnagar, Gujarat under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 9, 2016. The equity shares of our company were listed on BSE Limited on October 05, 2017 bearing CIN - L27320GJ2016PLC094314, scrip code - 540727 and ISIN - INE973X01012. For details of conversion of Partnership Firm into Public Limited Company of our Company, please see the chapter titled “General Information” beginning on page 37.

Registered Office: Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat, 361004, India

Telephone: +91 288 2730088; **Email:** info@poojametal.com

Contact Person: Mr. Tejus Rameshchandra Pithadiya, Company Secretary and Compliance Officer; **Email:** info@poojametal.com; **Website:** www.poojametal.com

Corporate Identification Number: L27320GJ2016PLC094314

OUR PROMOTERS: SUNIL DEVRAM PANCHMATIYA, ANIL DEVRAM PANCHMATIYA, RASILA DEVRAM PANCHMATIYA, PRITI SUNIL PANCHMATIYA, BINA ANIL PANCHMATIYA, VIVEK SUNIL PANCHMATIYA, RIDDHI PANCHMATIYA, MEET PANCHMATIYA AND KAUSHAL PRABHUDAS BADIANI

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF POOJAWESTERN METALIKS LIMITED
(THE “COMPANY” OR THE “ISSUER”) ONLY**

ISSUE OF UP TO 80,00,000 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] EACH INCLUDING A SHARE PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO AN AMOUNT OF ₹ [●] ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 87 OF THIS DRAFT LETTER OF OFFER.

**Assuming full subscription*

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHT EQUITY*	FACE VALUE (₹)	PREMIUM (₹)	TOTAL
On Application	[●]	[●]	[●]
On One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time	[●]	[●]	[●]
Total	[●]	[●]	[●]

** For further details on Payment Schedule, see “Terms of the Issue” on page 87.*

WILFUL DEFAULTERS OR FRAUDULENT BORROWER

NEITHER OUR COMPANY NOR OUR PROMOTERS OR ANY OF OUR DIRECTORS ARE CATEGORISED AS A WILFUL DEFAULTER OR FRAUDULENT BORROWER BY RBI OR ANY OTHER GOVERNMENTAL AUTHORITY

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and Investors should not invest any funds in this Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The Rights 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 this Draft Letter of Offer. **Specific attention of the Investors is invited to statement of “Risk Factors” given on page 19 of this Draft Letter of Offer.**

COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares of our Company are listed on BSE Limited (“BSE”/“Stock Exchange”). Our Company has received an in-principle approval letter dated [●] from BSE for listing Rights Equity shares through their letter dated [●]. For the purpose of this Issue, the Designated Stock Exchange is BSE.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



WEALTH MINE NETWORKS PRIVATE LIMITED
215 B, Manek Centre, P N Marg, Jamnagar, Gujarat-361001.
Telephone: + 7778867143
Email: wealthminenetworks@gmail.com
Website: www.wealthminenetworks.com
Investor Grievance Email: wealthminenetworks@gmail.com
Contact Person: Mr. Jay Trivedi
SEBI Registration Number: NM000013077
CIN: U93000GJ1995PTC025328

BigServices Private Limited
A-802, Samudra Complex, Near Girish Cold Drinks, off C. G. Road, Navrangpura, Ahmedabad -380009, Gujarat.
Tel: +91-2262638200
Email: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Mr. Suraj Gupta
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON#
[●]	[●]	[●]

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*

#Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain

open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless the context otherwise requires, the terms defined and abbreviations expanded below shall have the same meaning as stated in this chapter. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactment notified thereto. In this Draft Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the/our Company', 'we', 'our', 'us' or similar terms are to Poojawestern Metaliks Limited as the context requires, and references to 'you' are to the Eligible Equity Shareholders in this Rights Issue of Equity Shares.

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the chapters titled "Statement of Special Tax Benefits" "Financial Information", "Outstanding Litigations and Other Defaults" and "Terms of the Issue" on pages 50, 70, 79 and 87 respectively, shall have the meaning assigned to the terms in the respective chapters.

General Terms

Terms	Description
"Poojawestern Metaliks Limited" or "the Company" or "our Company" or "the Issuer" or "PML"	Poojawestern Metaliks Limited, a public limited company converted from Partnership firm into public limited Company under the provisions of the Companies Act, 2013 and having its Registered Office at Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat, 361004, India.
"We" or "Us" or "Our"	Unless the context otherwise indicates or implies or unless otherwise specified, our Company together with our Subsidiary.

Company Related Terms

Terms	Description
Articles / Articles of Association/ AoA	The Articles of Association of our Company as amended from time to time.
Audited Financial Statements/ Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company for the financial year ended March 31, 2024 which comprises of the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity for the year ended March 31, 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. For details, see "Financial Information" on page 70 of this Draft Letter of Offer.
Audit Committee	The committee of our Board of Directors duly constituted as the Audit Committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 177 of the Companies Act, 2013.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being D.G.M.S. & Co., Chartered Accountants having their office at 217, 218, Manek Centre, P. N. Marg, Jamnagar – 361001, Gujarat, India.
Board / Board of Directors/	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value ₹10/- each of our Company.

Terms	Description
Key Managerial Personnel(s) / KMP(s)	Key Managerial Personnel(s) of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations being Sunil Devram Panchmatiya, Managing Director, Anil Devram Panchmatiya, Whole Time Director, Hitesh Rasiklal Khakhkhar, Chief Financial Officer, and Tejus Rameshchandra Pithadiya, Company Secretary and Compliance Officer, collectively referred as Key Managerial Personnel of the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoter(s)	Sunil Devram Panchmatiya and Anil Devram Panchmatiya,
Promoter Group	Rasila Devram Panchmatiya, Priti Sunil Panchmatiya, Bina Anil Panchmatiya, Vivek Sunil Panchmatiya, Riddhi Panchmatiya, Meet Panchmatiya and Kaushal Prabhudas Badiani and persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	Registered office of our Company situated Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat, 361004, India.
Registrar of Companies / ROC	Registrar of Companies, Gujarat, located at ROC Bhavan, Opposite RupalPark Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013.
Right Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
Senior Management Personnel	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbb) of the SEBI ICDR Regulations and as described in "Our Management and Organisation Structure" beginning on page 65 of this Draft Letter of Offer.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "Our Management and Organisation Structure" beginning on page 65 of this Draft Letter of Offer.
Subsidiary / Subsidiary Company / our Subsidiary	Sierra Automation Private Limited, a private limited company incorporated under the Companies Act, 2013 having its registered office located at R/S. 86/2, Nr DTPL, Nr. Bhavani Extrusion, Jamnagar- 361004, Gujarat, India.
Unaudited Consolidated Financial Results	The unaudited consolidated financial results of our Company for the quarter period ended September 30, 2024 prepared in accordance with the Companies Act and SEBI Listing Regulations, including the notes thereto. For details, see "Financial Information" on page 70 of this Draft Letter of Offer.

Issue Related Terms

Term	Description
Abridged Letter of Draft Offer / DALOF	The Abridged draft letter of offer to be sent to the Eligible Equity Shareholders as on the Record Date with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment / Allot / Allotted / Allotment of Rights Equity Shares	The Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account opened with the Banker(s) to the Issue, into which amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Account Bank	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Account(s) will be opened, in this case

Term	Description
	being [●].
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of allotment has been approved by the BSE.
Allotment Date	The date on which Allotment is made pursuant to the Issue.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are Allotted pursuant to this Issue.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and / or Renouncee(s) who are entitled to make an application for the Rights Equity Shares issued pursuant to the Issue in terms of this Draft Letter of Offer.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online / electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of the Rights Equity Shares in the Issue.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer and the Draft Letter of Offer, including an ASBA Applicant.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount / ASBA	The application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in an ASBA account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the Application Form or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper application.
ASBA Applicants / ASBA Investors	Applicants / Investors who make Application in this Issue using the ASBA Process
ASBA Circulars	Collectively, the SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, the SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to our Company	[●]
Bankers to the Issue / Escrow Collection Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being [●].
Banker to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue, the Lead Manager and the Banker to the Issue for receipt of the Application Money.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in “ <i>Terms of the Issue</i> ” on page 87 of this Draft Letter of Offer.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and/or such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/husband, investor status, occupation and bank account details, where applicable

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 1996.
Draft Letter of Offer / DLOF	This Draft Letter of Offer filed with the Stock Exchange.
Equity Shareholder(s) / Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders / Eligible Shareholders/	Equity Shareholders as on the Record Date i.e., [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders, including any shareholder located in the United States. For further details, see "Notice to Investors" on page 12 of this Draft Letter of Offer.
Entitlement Letter/ Rights Entitlement Letter	A letter to be dispatched by the Registrar to all Eligible Equity Shareholders as on the Record Date which will contain details of their Rights Entitlements based on their shareholdings as on the Record Date i.e., [●]. The Rights Entitlements are also accessible on the website of our Company and Registrar.
Call(s)	The notice to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for making a payment of the Call Monies.
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
Issue / the Issue / this Issue / Rights Issue	Issue of up to 80,00,000 Rights Equity Shares for cash at a price of ₹ [●] per Rights Equity Share (including a share premium of ₹ [●] per Rights Equity Share) aggregating to ₹ [●] * on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Share for every [●] fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date i.e. [●]. The issue price for the rights equity shares is [●] Times the face value of the equity shares *Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.
Issue Agreement	Issue agreement dated November 09, 2024, between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to this Issue.
Issue Closing Date	[●]
Issue Material	Draft Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ [●] per Rights Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue.
Issue Size	The amount aggregating to ₹ [●] Lakhs*. *Assuming full subscription
Lead Manager	Wealthmine Networks Private Limited
Draft Letter of Offer / DLOF	The final draft letter of offer to be filed with the Stock Exchange.
Listing Agreement	Uniform listing agreement entered into between our Company and the Stock Exchange.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder / Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with / without using additional Rights Entitlements will not be treated as multiple application.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please see to the chapter titled "Objects of the Issue" beginning on page 44.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non-Institutional NIIs	Bidders / An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.

Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●].
QIBs / Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares to be decided prior to filing of the Draft Letter of Offer being [●].
Refund Bank	The Banker to the Issue with whom the Refund Account is opened, in this case being [●].
Registrar to the Issue / Registrar and Transfer Agent / RTA	Bigshare Services Private Limited
Registrar Agreement	Agreement dated [●], entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circular, the Companies Act and any other applicable law as amended from time to time.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e., [●].
Retail Individual Bidders(s) / Retail Individual Investor(s) / RII(s) / RIB(s)	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlements / REs	Number of the Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of the Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements shall be credited in dematerialised form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Equity Shares / Rights Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on partly paid-up basis on Allotment.
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 read with SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 read with SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and any other circular or notifications subsequently issued by SEBI in this regard.
Self-Certified Syndicate Bank / SCSBs	Self-certified syndicate banks registered with SEBI, which offers the facility of ASBA. A list of all SCSBs is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , updated from time to time or at or such other website(s) as maybe prescribed by SEBI from time to time.
Stock Exchange	BSE, where the Equity Shares of our Company are presently listed.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.

Wilful Defaulter / Fraudulent Borrower	An entity or person categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations and in accordance with the master circular on wilful defaulters issued by RBI.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry related Terms :

Term	Description
OEM	Original Equipment Manufacturer: A company that produces parts or equipment that may be marketed by another manufacturer.
R&D	Research and Development: Activities related to the innovation and improvement of products or processes.
CAD	Computer-Aided Design: Software used for creating detailed 2D or 3D designs of products.
CNC	Computer Numerical Control: Automated control of machining tools via a computer.
PPAP	Production Part Approval Process: A procedure used to ensure that a supplier's parts meet the manufacturer's specifications.
ISO	International Organization for Standardization: An organization that develops and publishes international standards, including those for quality management.
QC	Quality Control: The process of ensuring that products meet certain standards and specifications.
JIT	Just-In-Time: Inventory strategy to increase efficiency and reduce waste by receiving goods only as they are needed.
PLM	Product Lifecycle Management: Managing the entire lifecycle of a product from inception to disposal.
ERP	Enterprise Resource Planning: Integrated management of core business processes, often in real-time.
ROI	Return on Investment: A measure of the profitability of an investment.
KPI	Key Performance Indicator: Metrics used to evaluate the success of an organization in achieving its objectives.
BOM	Bill of Materials: A detailed list of raw materials, components, and assemblies required to manufacture a product.
PO	Purchase Order: A document issued by a buyer to a seller indicating the details of products or services ordered.
MRP	Material Requirements Planning: A production planning and inventory control system used to manage manufacturing processes.
TQM	Total Quality Management: A management approach focused on improving quality across all aspects of an organization.
SCM	Supply Chain Management: The management of the flow of goods and services from raw materials to the end customer.
FCA	Free Carrier: An Incoterm indicating that the seller delivers the goods to a carrier or another person nominated by the buyer.
OEE	Overall Equipment Effectiveness: A measure of how well a manufacturing operation is utilized compared to its full potential.
CAPA	Corrective and Preventive Action: Processes to address and rectify problems and prevent their recurrence.
CAM	Computer-Aided Manufacturing: The use of software to control machine tools and related machinery in the manufacturing process.
HT	Heat Treatment: A process used to alter the physical and mechanical properties of metals.
PPM	Parts Per Million: A unit of measure used to describe the concentration of a substance within another substance.
MTBF	Mean Time Between Failures: A measure of the reliability of a system or component.
MSDS	Material Safety Data Sheet: Documentation providing information about the properties of a chemical product.
TENSILE	Tensile Strength: The maximum stress that a material can withstand while being stretched or pulled before breaking.
WIP	Work In Progress: Items or materials that are in the production process but not yet completed.
NFM (Non-Ferrous Metals)	Metals like brass that do not contain iron, making them more resistant to rust.
BA (Brass Alloy)	A combination of copper (Cu) and zinc (Zn), widely used in industries for its strength and

	resistance.
Casting Process (CP)	A manufacturing process where liquid metal is poured into a mold to form a particular shape.
Continuous Casting (CC)	A method used for solidifying molten brass metal into a continuous strand or rod.
Billets, Ingots, and Rods (BIR)	Common forms of brass after primary production, which are further processed for industrial use.
Heat Treatment (HT)	A process applied to brass products to enhance mechanical properties like strength and hardness.
Machinability Index (MI)	A measure of how easy it is to machine the brass material into desired shapes.
Lead-Free Brass (LFB)	A newer formulation of brass used in applications requiring non-toxic materials.
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	commonly used measure of a company's operating performance.
Capital Expenditure (CapEx)	Funds used by the company to acquire, upgrade, and maintain physical assets like machinery or equipment.
Working Capital (WC)	The difference between a company's current assets and current liabilities.
Net Asset Value (NAV)	The value per share of the company's assets minus its liabilities.
Debt-to-Equity Ratio (D/E Ratio)	A financial ratio that compares the company's total liabilities to shareholders' equity.
Book Value (BV)	The net asset value of the company as recorded in its financial statements.
ACS	Attestation de Conformité Sanitaire
AFS	American Foundrymen's Society
AGA	American Gas Association
AISI	American Iron and Steel Institute
ANSI	American National Standards Institute
API	American Petroleum Institute
ASA	American Standard Association
ASME	American Society of Mechanical Engineers
ASTM	American Society for Testing and Materials
AWWA	American Water Works Association
BB	Bolted Bonnet
BC	Bolted Cap
BCD	Bolt Circle Diameter
BCF	Bead and crevice free
BFV	Butterfly valve
BHN	Brinell Hardness Number
BS	British Standard
BSI	British Standards Institution
BSP	British Standard Pipe
BSPP	British Standard Pipe Parallel
BSPT	British Standard Taper Pipe Thread
BV	Ball Valve
BW	Butt Weld
BWE	Butt Weld End
CDA	Copper Development Association
CI	Cast Iron
CSA	Canadian Standards Association
CV	Check Valve
CW	Counter Weight
CWP	Cold Working Pressure
CxC	Cooper to Cooper
DAC	Double Acting Cylinders
DD	Double Disc
DEF	Double Emboitement Mâle
DG	Double Disc Gate
DI	Ductile Iron
DIN	Deutsches Institute fuer Normung
DMV:	Distribution main valve
DN	Nominal Diameter
DWV	Drainage:: Waste:: Vent Fitting
ECV	Emergency Control Valve

WWP	Water Working Pressure
ESD	Emergency Shut Down
FE	Flanged End
FF	Flat Face
FIV	Formation Isolation Valves
FLG	Flange
FM	Factory Mutual Laboratories
FOB	Free On Board
FTTG	Fitting
FW	Flexible Wedge
GLP	Liquid Gas of Petroleum
GOST	Gosstandart of Russia
GV	Gate Valve
HB	Brinell Hardness
HBC	Rockwell C Hardness
HF	Hard Faced
HW	Handwheel
IBBM	Iron Body Bronze Mounted
ID	Inside Diameter
IPS	Iron Pipe Size
ISA	Instrument Society of America
ISNRS	Inside Screw Non-Rising Stem
ISRS	Inside Screw Rising Stem
JIS	Japanese Industrial Standard
MIV	Main Inlet Valve
MJ	Mechanical Joint
MSS	Manufacturers Standardization Society
MTR	Material Test Report
NC	Normally closed
NEMA	National Electrical Manufacturers Association
NPS	Nominal Pipe Size
NPT	National Pipe Taper (Pipe Thread)
NRS	Non-Rising Stem
OD	Outside Diameter
OS&Y	Outside Screw and Yoke
OWG	Working Pressure: Oil, Water, Gas
QO	Quick opening
PCD	Pitch Circle Diameter
PIV	Post indicator valve
PN	Nominal Pressure (metric)
P-T	Pressure – Temperature
PRV	Pressure Reducing Valve
PVF	Pipes:: Valves and Fittings
Re	Rockwell "C"
RF	Raised Face
RJ	Ring Type Joint
RS	Rising Stem
RWD	Resilient Wedge Disc
SAC	Simple Acting Cylinder
SB	Screw-In-Bonnet
SB	Silver Brazed
SE	Screwed Ends
SE	Solder End
SG	Solid Gate
SIV	Service isolation valve
SJ	Solder Joint
SOV	Shut Off Valve
SPW	Spiral Wound gasket

SS	Stainless Steel
STD	Standard
SW	Solid Wedge Disc
SWE	Socket Weld End
SWP	Steam Working Pressure
TB	Threaded Bonnet
TE	Threaded End
TC	Threaded Cap
TOR	Tout Ou Rien
UB	Union Bonnet
UC	Union Cap
UL	Underwriter's Laboratories
WV	Water valve
WOG	Working Pressure: Water, Oil, Gas
WSP	Steam Working Pressure
WWP	Water Working Pressure

Conventional Terms and Abbreviations

Term	Description
“₹”/“Rs.”/“Rupees”/“INR”	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016
CCIT	Chief Commissioner of Income Tax
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
Central Government	The Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 2013, as amended from time to time
Companies Act, 1956	Erstwhile Companies Act, 1956 and the rules made thereunder
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
COVID-19	The coronavirus disease 2019
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 1996 as amended from time to time
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non Resident Account
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.
FEMA Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
Fiscal /Fiscal Year/ Financial Year/FY	12 month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor

FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations
GCP	General Corporate Purpose
GIR	General Index Registrar
Government/Gol	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financing Reporting Standards
Ind AS	Indian Accounting Standards
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
Term	Description
ISIN	International Securities Identification Number
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
Lakh	One hundred thousand
LM	Lead Manager
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition
NACH	National Automated Clearing House which is a consolidated system of ECS.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NI Act	Negotiable Instruments Act, 1881
NR	Non Resident
NRE	Non Resident External Account
NRI	Non Resident Indian
NSDL	National Securities Depositories Limited
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations.
p.a.	Per Annum
PAN	Permanent Account Number
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
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, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to Time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time

SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations / ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time
SEBI Takeover Regulations/ SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
Term	Description
U.S/United States	The United States of America
UPI	Unified Payments Interface
USD / US\$	United States Dollars
US Securities Act	The United States Securities Act of 1933, as amended from time to time
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

NOTICE TO INVESTORS

The distribution of the Draft Letter of Offer, the Letter of Offer, the Abridged Draft Letter of Offer, the Entitlement Letter, the Application Form (collectively “**Issue Material**”) and the issue of Rights Equity Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession this Draft Letter of Offer, the Letter of Offer, the Abridged Draft Letter of Offer, the Entitlement Letter or the Application Form may come are required to inform themselves about and observe such restrictions and other related legal requirements.

In accordance with the SEBI ICDR Regulations, Issue Material will be sent/dispensed by email and by courier to only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders who have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their email address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to e-mail or send a physical copy of the Issue Material, shall not be sent the Issue Material.

Investors can also access the Issue Material from the websites of our Company, the Registrar, the Lead Manager and the Stock Exchange. Our Company, the Lead Manager, and the Registrar will not be liable for non-dispatch of physical copies of Issue Material.

No action has been or will be taken to permit the Issue in any jurisdiction where any action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Material or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Material will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Issue Material must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Material should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Material to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Issue Material.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of the Issue Material nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF (“UNITED STATES”), EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OR ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, THE ISSUE MATERIAL SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India.

Rights Entitlements may not be transferred or sold to any person in the United States.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED, REDISTRIBUTED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the 'US', 'U.S.A.', 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

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

Financial Data

Unless stated otherwise or unless the context otherwise require, the financial information and data in this Draft Letter of Offer, with respect to our Company, is derived from our Audited Consolidated Financial Statements for the financial year ended on March 31, 2024 and Unaudited Consolidated Financial Results which have been prepared by our Company in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements ("**Financial Statements**"). We publish our financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further details, please see the chapter titled "*Financial Statements*" beginning on page 70.

The Government of India has adopted the Indian accounting standards ("**Ind AS**"), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board ("**IFRS**") and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "**Ind AS Rules**"). The Audited Consolidated Financial Statements for the financial year ended March 31, 2024 and Unaudited Consolidated Financial Results for the six months period ended September 30, 2024 of our Company have been prepared in accordance with Ind AS, as prescribed under Section 133 of Companies Act, 2013 read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013 and in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. For further information, see "*Financial Information*" beginning on page 70 of this Draft Letter of Offer.

Our Company's fiscal year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular "Financial Year" or "Fiscal Year" or "Fiscal" are to the 12 (Twelve) months period ended March 31 of that year.

All numerical values as set out in this Draft Letter of Offer, for the sake of consistency and convenience, have been rounded off to two decimal places. In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Currency of Presentation

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Rupees in Lakh.

Exchange Rate

The following tables provide information with respect to the exchange rate for the Indian rupee per unit of a foreign currency. The exchange rates are based on the reference rates released by the Reserve Bank of India or Financial Benchmarks India Private Limited, as the case may be. No representation is made that any rupee amounts could have been, or could be, converted into such foreign currency at any particular rate, the rates stated below, or at all.

(in ₹)

Sr. No.	Currency	As on September 31, 2024 ⁽¹⁾	As on March31, 2024 ⁽¹⁾	As on March31, 2023 ⁽¹⁾	As on March31, 2022 ⁽¹⁾
1	U.S. Dollar	83.79s	82.22	82.22	75.81

Source: RBI and FBIL reference rate www.rbi.org.in & www.fbil.org.in

(1) Represents the reference rate released by the RBI / FBIL on closing of the last Working Day of the period.

FORWARD LOOKING STATEMENTS

This Draft Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Industry Overview*”. Forward-looking statements may include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, 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.

Forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- Any adverse outcome in litigation proceedings involving our Company;
- Any termination or non-renewal of insurance agreements may affect the business;
- Any failure by our Company to obtain and thereafter, to maintain or renew the required licenses and approvals in a timely manner or at all;
- Any adverse effect of changes in technology that may relate to our business;
- Instance of delayed filing made on behalf of the Company under the SEBI Regulations;
- Applicability of minimum subscription criteria as provided under Regulation 86 of the SEBI ICDR Regulations to the Issue;
- Our ability to expand our geographical area of operation;
- Effect of lack of infrastructure facilities on our business;
- Intensified competition in industries/sector in which we operate;
- Our ability to attract, retain and manage qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Changes in political and social conditions in India or in countries that we may enter, 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;

Forward-looking statements reflect the current views of our Company as at the date of this Draft Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our Directors nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Draft Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI (ICDR) Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permission.

SECTION II – SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer 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 Letter of Offer, including the chapters, “Objects of the Issue”, “Outstanding Litigation and Other Defaults” and “Risk Factors” on pages 44, 79 and 19 respectively

1. Primary Business of our Company

Our Company is one of the kingpins in manufacturing, and importing Brass Plumbing Fittings, Brass Ingots, Brass Pipe inserts and Brass Sanitary fittings for export only.

2. Object of the Issue

The Net Proceeds are proposed to be utilized in accordance with the details set forth in the following table:

(₹ in lakhs)		
Sr. No.	Particulars	Estimated Amount
1.	To meet long-term working capital requirement	Upto 1600.00
2.	To repay, in full or in part, identified unsecured loan availed by our Company	Upto 400.00
3.	General corporate purposes*	[•]
Net Proceeds		[•]

* The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.

For further details, please see the chapter titled “Objects of the Issue” on page 44.

3. Intention and extent of participation by the Promoters and Promoter Group

Our Promoters and members of the Promoter Group *vide* their respective letters dated October 01, 2024 have given their intention to partially subscribe towards their portion of rights entitlements. Therefore, the minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is applicable to the present Rights Issue. Therefore, our Company undertakes to comply with the provisions of Regulation 86(2) of the SEBI ICDR Regulations and SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, read with SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, and in case of non-receipt of minimum subscription, all application monies received by our Company shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue.

For further details, please see the chapter titled “Capital Structure” beginning on page 41.

4. Summary of outstanding litigations

The following table sets forth the summary of outstanding litigations by and against our Company and Subsidiaries on the date of this Draft Letter of Offer:

(₹ in Lakhs)			
Nature of Cases/Claim		Number of cases outstanding	Amounts involved*
<i>Litigation filed against us</i>			
i.	Tax matters	2	60.06
ii.	Other matters (GST)	3	161.79
Sub-Total (A)		5	221.85
<i>Litigation filed by us</i>			
i.	Tax matters	Nil	-
ii.	Other matters	Nil	-
Sub-Total (B)		Nil	-
Total (A+B)		5	221.85

*To the extent quantifiable

For further details, please see the chapter titled “Outstanding Litigations and Other Defaults” beginning on page 79.

5. Risk Factors

For details of the risks associated with our Company, please see the section titled “Risk Factors” beginning on page 19.

6. Contingent liabilities

For details of contingent liabilities for the FY 2023-24, please see the section titled “Financial Information” beginning on page 70.

7. Related party transactions

For details of related party transactions for the FY 2023-24, please see the section titled “*Financial Information*” beginning on page 70.

8. Issue of Equity Shares for consideration other than cash in last one year

Our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of this Draft Letter of Offer.

SECTION III - RISK FACTORS

An investment in the equity shares involves a high degree of risk. You should carefully consider all information in this Draft Letter of Offer, including the risks and uncertainties described below and "Financial Statements" on page 70 of this Draft Letter of Offer, before making an investment in the Equity Shares. Additionally, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future which may impair our business, cash flows, prospects, result of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "Industry Overview", "Our Business" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 54, 58 and 73 respectively, included in this Draft Letter of Offer. 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, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. In making an investment decision, prospective investors must rely on their own examinations and the terms of the Issue, including the merits and the risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue.

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality:

(1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

This Draft Letter of Offer also contains forward-looking statements which involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. For further details, please see the chapter titled "Forward-Looking Statements" beginning on page 16.

Our financial year ends on March 31 of each year, so all references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Audited Financial Statements and Unaudited Financial Results, which are included in "Financial Information" on page 70 of this Draft Letter of Offer.

INTERNAL RISK FACTORS

1. Our Company is a party to certain litigations, the outcome of which, if determined against us, could adversely affect our financial conditions.

Our Company is involved in certain litigations which are pending at various levels before different forums. The outstanding matters include tax proceedings and other material pending litigations involving our Company. The brief details of such outstanding litigations are as follow:

(₹ in Lakhs)		
Nature of Cases/Claim	Number of cases outstanding	Amounts involved*
<i>Litigation filed against us</i>		
i. Tax matters	2 [^]	60.06
ii. Other matters (GST)	3	161.79
Sub-Total (A)	5	221.85
<i>Litigation filed by us</i>		
i. Tax matters	Nil	-
ii. Other matters	Nil	-
Sub-Total (B)	Nil	
Total (A+B)	5	221.85

*To the extent quantifiable

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There can be no assurance that these legal proceedings will be decided in our favour. In addition to the expenditure and costs attached to such litigation proceedings, any adverse decision in these proceedings may have a significant effect on our financial condition and cash flows. In the event of any adverse outcome in a tax proceeding, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which would increase our expenses and current liabilities. Further, such legal proceedings could divert our management's time and attention and cause us to incur expenses. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

For further details of these legal proceedings, please see the chapter titled "Outstanding Litigations and Other Defaults" beginning on page 79.

2. Any disturbance in or shutdown of our Manufacturing Facility may have a material adverse effect on our entire manufacturing operations and consequently, our business, financial condition and our results of operations.

Our manufacturing operations are based on of our manufacturing facility out of which unit- I is located at Plot No. 1, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361004 of Gujarat State that are spread in an area of 1800 Sq. Mt. and Unit - II is situated at Plot No. 665, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361004 is spread across over 700 square meters. The unit - I is equipped with machinery and equipment for induction, furnaces, extrusion press, machining, plating, extrusion, etc. Our manufacturing process is a

recycling process and thus helps in solving environmental problems without using the natural resources. We use brass scrap as raw material which is imported from United Kingdom, United States of America and Gulf Countries for conversion of scrap into finished goods. Our company has established a state-of-the-art foundry that has a daily capacity to produce 20 tons of brass solids and hollow bars. Formulating the concept of 'everything in one roof', we have in house solid & hollow forging machines from 50 tons to 250 tons capacity, Machine turning on VMC, CNC as well own designed Semi-automatic Die box turning machines produce components under strict guide lines drawn by production department managers and quality control department.

Our manufacturing operations and consequently our business is dependent upon our ability to operate our manufacturing facility at enhanced capacity and manage the manufacturing facility, which is subject to operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents, localised social unrest and natural disasters. In the event there are any disruptions at our manufacturing facility, due to natural or man-made disasters, workforce disruptions, regulatory approval delays, fire, failure of machinery, lack of access to assured supply of electrical power and water at reasonable costs or any significant social, political or economic disturbances, our ability to manufacture our products may be adversely affected.

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

3. *Our business strategies and expansion plans may be subject to various unfamiliar risks and may not be successful.*

Our business strategies include entering into new business ventures, widening our customer base by entering into new geographies and strengthening our relationships with our existing clients. For further details, see "Our Business" on page 58 of this Draft Letter of offer. These strategies require us to expand our operations to other geographical areas and in new industry verticals. Risks that we may face in implementing our business strategy in these markets may substantially differ from those previously experienced, thereby exposing us to risks related to new markets, industry verticals and clients. The commencement of operations beyond our current markets and industry verticals is subject to various risks including unfamiliarity with pricing dynamics, competition, service and operational issues as well as our ability to retain key management and employees. There can also be no assurance that we will not experience issues such as capital constraints, difficulties in expanding our existing operations and challenges in training an increasing number of personnel to manage and operate our expanded business, or that we will be able to successfully manage the impact of our growth on our operational and managerial resources and control systems. We may not be able to successfully manage some or all of the risks associated with such an expansion into new geographical areas and new industry verticals, which may place us at a competitive disadvantage, limit our growth opportunities and materially and adversely affect our business, results of operations and financial condition.

4. *Minimum subscription criteria as prescribed under Regulation 86 of the SEBI ICDR Regulations is applicable to the Rights Issue.*

The Promoters and members of the Promoter Group of the Company vide their respective letters dated October 01, 2024, have given their intention to partially subscribe towards their portion of rights entitlements. Therefore, the minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is applicable to the Issue. Hence, in compliance of Regulation 86(2) of the SEBI ICDR Regulations and SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, read with SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 if the Company fails to receive the minimum subscription i.e., 90% of the Issue, all application monies received by our Company shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue.

In the event the Company does not fulfil the minimum subscription criteria as stated above and has to refund the application monies to the Applicants, the business, profitability and financial condition of the Company may be adversely affected.

5. *We operate in a highly fragmented and competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.*

We operate in a highly competitive industry, dominated by a large number of organized and unorganized players. Increased competition from other organized and unorganized manufacturers may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

Our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective clients as well as to understand evolving industry trends and our failure to adequately do so could adversely affect our business.

Other factors that could affect our ability to maintain our levels of revenues and profitability include the development of an operational model similar or superior to ours by a competitor. Our inability to compete effectively could affect our ability to retain our existing clients or attract new clients which may in turn materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

6. *Our Company and our Promoters and certain members forming part of the Promoter Group have created a charge on their assets and/or have offered guarantees in relation to the debt facilities availed by our Company, to secure the interests of our lenders.*

Our Company has availed cash credit facility from the ICICI Bank Limited, the outstanding balance of which as on March 31, 2024 was ₹797.90 Lakhs and the same have been secured by way of creating a charge on certain assets of our Company and our Promoters and certain members of the Promoter Group. The amount outstanding and payable by us as a secured borrowings (fund based as well as non-fund based) were ₹1,648.27 lakhs as on March 31, 2024. In case our Company is not able to repay loans in time, the same may amount to a default under the loan documentation and the loans granted to us may be recalled with penal interest. The lender(s) may also enforce their rights over charged properties, which in turn could severely affect our business operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the lender bank prior to carrying out certain activities like change in the ownership/control/management. The lender also has the right to revoke the credit facilities at any time. Any failure to comply with any condition or covenant under loan documentation that is not waived by the lender bank may lead to the termination of our credit facilities which may adversely affect our ability to conduct our business and operations. In the event that we default in repayment of the financial facilities availed by us and any

interest thereof, our lender(s) may enforce their rights over charged properties, which in turn could have significant adverse effect on our business operation and financial condition.

Further, certain of our Promoters and one of the members of the Promoter Group have offered personal and corporate guarantees in relation to the secured debt facilities availed by our Company. In case of those certain Promoters or members of the Promoter Group withdraw or terminate their guarantees or are unable to honor their respective obligations, the lender(s) for such facilities may demand substitute guarantees or immediate repayment of or acceleration of amounts outstanding under such debt facilities or terminate such facilities. In the event we are not successful in procuring guarantees to the satisfaction of the lender(s) in a timely manner or at all, we may need to repay the amounts outstanding under such loan facilities or seek alternate sources of funds, which could adversely affect our financial condition.

7. *Our business operates on a high volume-low margin model, which may impacts our overall profitability.*

Our business operates on a high volume-low margin model, which inherently carries certain risks that may impact our overall profitability and long-term sustainability. These risks include:

Profitability Pressure: The low-margin nature of our model requires us to maintain exceptionally high sales volumes to achieve desired profit levels. Any decline in sales volume can significantly affect our profitability.

Cost Sensitivity: Our profitability is highly sensitive to increases in operating costs, such as raw materials, labor, and logistics. Even slight cost fluctuations can erode our thin margins and impact overall financial performance.

Competitive Pricing: To remain competitive in a high volume-low margin market, we must continuously offer competitive pricing. This can lead to price wars, further squeezing margins and impacting profitability.

Market Demand Fluctuations: Our reliance on high sales volumes makes us vulnerable to changes in market demand. Economic downturns, shifts in consumer preferences, or increased competition can lead to reduced sales volumes and lower profits.

Operational Efficiency: Maintaining operational efficiency is crucial for managing costs and preserving margins. Any inefficiencies, supply chain disruptions, or operational issues can result in increased costs and reduced profitability.

Cash Flow Management: The company need to maintain high inventory levels and manage rapid sales cycles can strain cash flow. Poor cash flow management can lead to liquidity issues, impacting our ability to meet financial obligations.

Dependence on Key Customers: Our business may rely heavily on a few key customers or markets. Any loss or reduction in orders from these customers can have a significant impact on our sales volume and profitability.

Regulatory and Compliance Risks: Compliance with industry regulations and standards can incur additional costs. Non-compliance or changes in regulations can result in fines, legal fees, and increased operational costs, affecting profitability.

Technological Changes: Rapid technological advancements and the need for continuous innovation require ongoing investment. Failure to keep up with technological changes can render our products/services less competitive, impacting sales volumes and profitability.

Supply Chain Dependencies: Our business model depends on the efficient and timely delivery of raw materials and finished goods. Disruptions in the supply chain, such as supplier failures or transportation issues, can lead to delays and increased costs, negatively affecting profitability.

8. *We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.* –

Our business operations depend on obtaining and maintaining various approvals, licenses, registrations, and permits. Failure to obtain or renew these in a timely manner, or to maintain compliance with statutory and regulatory requirements, may adversely affect our operations and financial condition. Without the necessary approvals and permits, we may be forced to halt or scale back operations, leading to production delays and potential loss of revenue. Non-compliance with regulatory requirements can result in fines, penalties, and legal actions, negatively impacting our profitability and overall financial health. Furthermore, failure to comply can harm our reputation, leading to a loss of customer trust, reduced sales, and difficulties in attracting or retaining customers. Navigating the complex regulatory landscape can incur significant costs in legal fees, compliance measures, and administrative efforts, straining our financial resources. Additionally, changes in laws and regulations can introduce new requirements or alter existing ones, necessitating additional approvals or modifications to current permits, which can be costly and time-consuming.

Our ability to operate smoothly also depends on the efficiency and responsiveness of government agencies in processing our applications and renewals. Delays or inefficiencies in these processes can disrupt our business activities. Certain markets may have specific regulatory requirements, and failure to meet these can limit our ability to enter or expand in these markets, affecting growth opportunities. Conditions or restrictions attached to permits and licenses can limit our operational flexibility, affecting our ability to respond to market changes or implement strategic initiatives. Furthermore, permits and licenses can be revoked if we fail to comply with regulatory standards or if there are changes in regulatory policies, leading to significant operational and financial setbacks. Regulatory approvals are also critical in mergers and acquisitions, and delays or issues in obtaining necessary approvals can hinder our strategic growth plans and affect business continuity. To mitigate these risks, it is essential to maintain a robust compliance program, actively monitor regulatory changes, and ensure timely renewals and adherence to all statutory requirements. Proactive engagement with regulatory bodies and a strong internal compliance culture are vital to safeguarding our operational and financial stability.

9. *There may exists a potential conflict of interest between our Company and our subsidiary company which may adversely affect our business.*

There may exist potential conflicts of interest between our Company and our subsidiary company which could adversely affect our business. These conflicts may arise from overlapping business activities, competition for resources, or differing strategic goals and priorities. For instance, our subsidiary company may pursue business opportunities that compete directly or indirectly with our own, leading to internal competition and dilution of market focus. Additionally, decisions made at the subsidiary level may not always align with the best interests of our Company, potentially leading to strategic misalignment and inefficiencies.

The existence of shared resources, such as management personnel, intellectual property, or financial assets, may further complicate these relationships. In cases where such resources are limited, there may be disagreements over their allocation, potentially leading to operational disruptions and strained business relationships. Furthermore, any perceived or actual conflicts of interest could damage our reputation with stakeholders, including customers, investors, and partners, who may question the integrity and fairness of our business practices.

To mitigate these risks, it is crucial to establish clear governance structures, transparency in decision-making, and robust conflict resolution mechanisms. Implementing policies that address potential conflicts and ensuring that all parties act in the best interests of the Company as a whole are essential steps in managing these complex relationships and protecting our business interests.

10. *There has been an instance of delayed filing made by our Company under the SEBI Listing Regulations.*

Our Company has made all requisite filings as required under the SEBI Regulations as applicable, for the last one year immediately preceding the date of filing of the Draft Letter of Offer with BSE except for 1 (one) instance of non-compliance with requirement of disclosure by promoter within stipulated time under Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

11. *We are exposed to risks arising from exchange rate fluctuations which may have an adverse effect on the financial results of our Company.*

Our Company has receivables amounting to USD 657.84 lakhs as on March 31, 2024, which are unhedged and consequently, we are exposed to exchange rate fluctuations risk. Uncertainties in the global financial markets may have an adverse impact on the exchange rate between INR and USD and other currencies. The exchange rate between INR and USD and other currencies is variable and may continue to remain volatile in the future depending upon the foreign exchange reserve position of India. Any appreciation of the INR against USD and other currencies may lead to a reduction in the realization of our revenues. Accordingly, volatility in the exchange rate may adversely affect the financial results of our Company.


12. *Our financial indebtedness could adversely affect our ability to react to changes in our business, and we may be limited in our ability to use debt to fund future capital needs.*

As on March 31, 2024, our Company has total outstanding borrowings (fund based as well as non-fund based) including outstanding interest of ₹ 1924.67 lakhs. Our substantial indebtedness could:

- require us to dedicate a substantial portion of our cash flow operations to payments in respect of our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate expenditures;
- increase our vulnerability to adverse general economic or industry conditions;
- limit our flexibility in planning for or reacting to, competition and/or changes in our business or our industry;
- limit our ability to borrow additional funds; and
- Place us at a competitive disadvantage relative to competitors that have less debt or greater financial resources.

We cannot assure that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt. If we cannot obtain alternative sources of financing or our cost of borrowings become significantly more expensive, then our financial condition and results of operations will be adversely affected.

13. *Our Company has not yet applied for the registration of the logo or any of the intellectual property that it uses with the registrar of Trademarks.*

Our Company has not yet applied for the registration of the logo i.e.  or any of the intellectual property that it uses. Any failure to get the same registered in our name may cause any third-party claim and may lead to litigation and our business operations could be affected. Even if our trademarks are registered, 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.

14. *Our business prospects and continued growth depends on our ability to access financing at competitive rates and competitive terms. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates for our growth plans, in the future, or any increase in interest rates which could have a material adverse effect on our business, results of operations and financial condition.*

Our business depends on our ability to obtain funds at competitive rates. Our secured borrowings have been availed at a floating rate of interest. Any fluctuations in interest rates may directly impact on the interest costs of such loans and could adversely affect the results of operations. A material portion of our expected cash flow may be required to be dedicated to payment of interest on our indebtedness which will also reduce the funds available to us for use in general business operations. The cost and availability of funds, amongst other factors, are also dependent on our current and future results of operations, financial conditions, and our ability to effectively manage risks. We may not be able to avail the requisite amount of financing or obtain financing at competitive interest rates if we fail to have favourable results of operations which could lead to high borrowing costs and limit our access to lending markets, as a result, could adversely affect our business.

15. *Our Company is subject to risks arising from interest rate fluctuations, which could adversely affect the financial results of our Company.*

As on March 31, 2024, our Company has outstanding borrowings (including outstanding interest) of ₹ 1924.67 Lakhs from the banks, and other parties. Any increase in the interest rates could significantly raise the costs of borrowings,

which may adversely affect the financial results of our Company.

16. *Our Company's ability to pay dividends in the future will depend on our results of operations, financial condition, cash flows and capital requirements.*

Dividends that our Company has paid in the past may not be reflective of the dividends that our Company may pay in a future period. Our Company's ability to pay dividends in the future will depend on a number of internal and external factors, including, but not limited to, our Company's availability of profits for distribution, working capital requirements, capital expenditure requirements, capital investment requirements, cash flow and liquidity, debt services and leverage ratio, outstanding borrowing and repayment schedules, past dividend trends and any other relevant factors that the Board may deem fit to consider before declaring dividend. Furthermore, pursuant to regulation 43A of the SEBI Listing Regulations, we have adopted a dividend distribution policy under which the board of directors of our Company would consider appropriate financial parameters like accumulated profit; working capital requirements; capital expenditure requirements; capital investment requirements; cash flow & liquidity; debt servicing and leverage ratios; outstanding borrowings and repayment schedules; past dividend trends; and any other factor deemed fit by them in deciding to declare dividends in any financial year.

There can be no assurance that our Company will be able to pay dividends in the future.

17. *Our profit margins may be adversely affected due to increases in labour costs in India.*

We are a labour-intensive business, and our success partly depends on our ability to manage our labour costs. Employee benefits expense represents a significant portion of our cost base and an increase in wages and salaries may adversely impact our profit margins. Government regulation, wage inflation and other macroeconomic factors that are beyond our control may cause salaries and wages of our employees to increase. Apart from salaries and wages, our employee benefits expense includes pension and other post-employment benefit plans that are dependent on government regulation and are difficult to predict. For instance, the Supreme Court of India in a decision delivered in *The Regional Provident Fund Commissioner (II) West Bengal v. Vivekananda Vidyamandir & Ors*, dated February 28, 2019 clarified the components of basic wages which need to be considered by companies while making employee provident fund payments, which resulted in an increase in the employee provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Furthermore, in Fiscal 2021, the Parliament of India approved the Code on Social Security, 2020 (the "Code on Social Security") and received the assent of the President of India on September 28, 2020, which would impact the contributions we make towards provident fund and gratuity. The Code on Social Security proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. While the rules for implementation under the Code on Social Security have not been notified, we are yet to determine the impact of all or some such laws on our business and operations. As a result, our future pension and post-employment contributions could be significantly higher than current estimates and if such additional contributions materialise, it could have an adverse effect on our financial performance.

18. *Our business is subject to regulatory developments affecting manufacturing activities.*

Our business is subject to regulatory developments applicable to manufacturing activities, such as environmental, health and labour laws, regulations and standards in India. The laws, regulations and standards relate to exhaust emissions, including those specifically prescribed for the industry, waste and waste water disposal, soil and groundwater contamination, the use and handling of hazardous materials, waste disposal practices and standards relating to hygiene, ventilation and fire and electrical safety. Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third-party claims or the levy of regulatory fines. Furthermore, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facilities.

19. *Inability to attract, develop or retain skilled or qualified employees could negatively impact our business.*

We depend on the capabilities and performance of our executive officers and employees. Competition for skilled employees in the refractory industry is intense, and there can be no assurance that we will be successful in recruiting, training and retaining the personnel required to successfully conduct our operations. Failure to recruit, retain, train or manage qualified employees or managerial staff could have a material adverse effect on our business, results of operations or financial condition.

20. *Our Company has entered into certain related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders*

Our Company has entered into various transactions with related parties. While all such transactions have been entered into and executed on an arm's length basis, we cannot assure that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will always be in the best interest of our minority shareholders and will not have an adverse effect on our business, results of operations, financial condition, and cash flows. In the event any conflict of interest arises between us, or to the extent that competing products offered by any of our related parties erode our market share, we may not be able to effectively manage any such conflict or competitive pressures and consequently, our business, results of operation and financial condition may be adversely affected. For further details, please see the section titled "Financial Information" beginning on page 70.

21. *Non-receipt of complete Call Money may have an impact of a consequential shortfall in Net Proceeds.*

The Call(s) shall be deemed to have been made at the time when the resolution authorising such Call is passed at the meeting of our

Board. The Call(s) may be revoked or postponed at the discretion of our Board, from time to time. Our Company, at its sole discretion, may send one or more reminders for the Call(s) as it deems fit, and if it does not receive the Call Money as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact our business and our growth plans. For details, see 'Objects of the Issue' on page 44.

22. Our business is dependent on the sale of our products in key markets, particularly India, United Arab Emirates, Oman, Yemen, Qatar, Saudi Arabia, Kuwait, Bahrain etc.

The details of revenue from operations for the Financial Year ending March 31, 2024, March,31,2023, March 31, 2022.

(₹In Lakhs)			
Particulars	March 31, 2024	March 31, 2023	March 31,2022
Export	3067.50	1765.83	1058.30
Domestic	3,061.63	1352.07	1023.35
Total	6,129.12	3117.90	2081.65

Our company's sales are significantly reliant on exports, with more than 50% of total revenue generated from international markets. Any adverse changes in global demand, foreign exchange fluctuations, geopolitical tensions, or unfavorable trade regulations could negatively impact our export sales, which would materially affect our overall financial performance. Decline in export demand or challenges in expanding into new international markets could adversely affect our profitability.

23. Our dependence on imported raw materials may affect our profitability. We are also subject to risks arising from exchange rate fluctuations.

We meet our raw material requirements by procuring them from international markets, more specifically Finlands and United Kingdom. Our dependence on imports may adversely affect our profitability in case the trade relations of India with any of countries from where raw materials are imported get strained in future or the suppliers face any sort of problems due to internal issues of producing countries. Also significant exchange rate fluctuations may affect our Company's business as it may alter the costs of the imports significantly. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of cost of goods rendered in foreign currency terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability.

24. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of manpower engaged by us across locations include, among others, possible claims relating to; actions or inactions, including matters for which we may have to indemnify our clients; our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services; failure of manpower engaged by us to adequately perform their duties; errors or malicious acts or violation of health and safety regulations; or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, we may be forced to indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our reputation, and consequently, our business, financial condition, results of operations and prospects.

25. As a listed company, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations and we must comply with other SEBI regulations as may be applicable to us. Any non-compliance/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on BSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations and we must comply with other SEBI Regulations as may be applicable to us. While our Company endeavours to comply with all such obligations/reporting requirements, in the past, there have been instances of delayed disclosures/inadvertent incorrect/ inadvertent incomplete factual disclosures under the SEBI Listing Regulations, such as delayed filings under Regulation 23(9) and Regulation 30 of the SEBI Listing Regulations, incorrect categorization of Promoter and Promoter Group in the shareholding pattern filed with Stock Exchanges under Regulation 31 of the SEBI Listing Regulations, discrepancy or variation in the business updates filed with the Stock Exchanges and other delayed compliance under Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, etc. Such non-compliance is usually subject to penalties, warnings and show cause notices by SEBI and the Stock Exchanges. Any regulatory action or development, which is initiated against us could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

27. There is no guarantee that we will accurately assess the creditworthiness of our customers. Failure by our customers to meet our payment

schedules will result in losses, in turn having an adverse effect on our business, results of operations and prospects.

There is no guarantee that we will accurately assess the creditworthiness of our customers and hence may be exposed to customer credit risk in the usual course of our business. Inability of our customers to meet our payment schedules or any delay or non-receipt of payment from such customers may result in loss and lead to inter alia (i) an increase in our working capital cycle, (ii) accelerated provisioning, and (iii) write off. Additionally, non-receipt of payment from our customers may also require us to initiate claims for recoveries resulting in costly litigation, diverting management's attention and resources and thereby subjecting us to significant liabilities.

Due to various factors, including certain extraneous factors such as macroeconomic conditions at a global level, such as potential credit crisis in the global financial system, may also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions may cause our customers to delay payments, request modifications of their payment terms, or default on their payment obligations to us, all of which may increase our receivables. In addition, any defaults or delays in payments by major customers or insolvency or financial distress of any major customer, may have an adverse effect on our business, results of operations and cash flows. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect payments from our customers. A significant delay in or non-receipt of large payments or non-performance by our customers of their payment related obligations, could materially and adversely affect our cash flows, results of operations and financial condition.

28. *Our business is subject to numerous industry and market factors, particularly relating to the Brass Industry.*

Our business is subject to numerous industry and market factors. In particular, the Brass Industry is our largest end market, and demand for our products is therefore largely dependent on Brass production volumes in our core markets of India. The demand for Brass products is highly cyclical and significantly affected by macroeconomic developments globally and in regional and local markets. As our customer base predominantly comprises manufacturers engaged in the Brass Industry, our business is particularly sensitive to trends in the automotive, construction, home appliances, packaging and distribution industries. We are also exposed to cyclical developments in other process industries, such as non-ferrous metals, glass, and energy, environmental and chemicals. Sustained downturns in one or more of the industries to which we sell our products or a slowdown or recession in markets from which we derive a substantial portion of our revenue would result in reduced demand for our products and have a material adverse impact on our business, results of operations and financial condition.

29. *Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as natural disasters. Presently, we have obtained certain insurance policies such as policies to insure stock, building, furniture, fittings, from earthquake, fire, shock, terrorism, etc. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

30. *We may be unable to effectively manage our future growth and expansion strategy.*

Our expansion plans and business growth could strain our managerial, operational and financial resources (including future cash flows). Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. While in the past our personnel, systems, procedures and controls were adequate to support our growth, this may not be the case in the future. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. There can be no assurance that we will be able to achieve our business strategy relating to organic and inorganic expansion.

31. *We may be unable to accurately forecast demand for our products and manage our inventory.*

We evaluate our production requirements based on anticipated demand and forecasted customer order activity for our products. Accurate assessments of market demand require significant investment in our sales and marketing network and training of marketing personnel. As of March 31, 2024 our inventories turnover is 4.93, As of March 31, 2023, our inventories turnover is 3.16, there is 56.20% Variation recorded as compared to March 31, 2023. While we seek to accurately forecast the demand for our products to plan our production volumes, there is no guarantee that our estimate of market demand for our products in India or our overseas markets will be accurate.

A number of factors may reduce the end-user demand for our products including, among other things, an oversupply on account of increased competition. On the other hand, we may overestimate demand or demand from our customers may slow down. As a result, we may produce in excess of the actual demand, which would result in surplus stock that we may not be able to sell in a timely manner.

32. *Inability to attract, develop or retain skilled or qualified employees could negatively impact our business.*

We depend on the capabilities and performance of our executive officers and employees. Competition for skilled employees in the refractory industry is intense, and there can be no assurance that we will be successful in recruiting, training and retaining the personnel required to successfully conduct our operations. Failure to recruit, retain, train or manage qualified employees or managerial staff could have a material adverse effect on our business, results of operations or financial condition.

33. *Information relating to the historical installed capacity and capacity utilization of our manufacturing facilities included in this Draft letter of offer is based on various assumptions and estimates and our future production and capacity may vary.*

Information relating to the historical installed capacity and capacity utilization of our manufacturing facilities, as disclosed in "Our Business – Capacity and Capacity Utilization" on page 58 of this Draft letter of offer is based on various assumptions and estimates of our

management and an independent chartered engineer, including assumptions relating to availability and quality of raw materials and assumptions relating to potential utilization levels and operational efficiencies. Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facilities. Investors should therefore not place undue reliance on our historical installed capacity information for our existing manufacturing facilities included in this Draft Letter of offer.

34. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our Company has broad discretion over the use of the Net Proceeds and may use them in ways with which you do not agree and in ways that may not enhance our operating results or the price of our Equity Shares.*

We intend to utilize the Net Proceeds towards (a) To meet long term working capital requirement, (b) repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; (c) General corporate purposes. Our fund requirements and deployment plans for the Net Proceeds are based on management estimates, our business plan based on current market conditions, which are subject to change in the future, and have not been appraised by any bank or financial institution or any other independent agency. Such internal 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. Our fund requirements and proposed deployment schedule for the Net Proceeds are based on current general economic and market conditions and business needs, and the actual deployment of funds at each stage will depend on a number of factors, including our financial condition, business and strategy or external circumstances such as financial and market conditions, competitive environment, inflation, employment and disposable income levels, demographic trends, technological changes, changing customer preferences, interest or exchange rate fluctuations and finance charges, increasing regulations or changes in government policies, which may not be in our control. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

35. *We may be affected by any adverse application or interpretation of competition law in India.*

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (the "CCI"). Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

Consequently, all agreements entered into by us could be within the purview of the Competition Act. Furthermore, 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. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations and financial condition.

36. *There may be certain inadvertent discrepancies in our secretarial filings and/ or corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies.*

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, 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, in a timely manner or at all.

We are unable to trace certain approvals, corporate filings, resolutions and challans in respect of certain corporate filings made by our Company, Although it is unlikely to have a material financial impact on us, and no regulatory action/ litigation is pending against us in relation to any such discrepancies in our secretarial filings and/ or corporate records, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect. Accordingly, we cannot assure you that we will not be subject to any action, including monetary penalties by statutory authorities on account of any such discrepancies in our secretarial filings and/ or corporate records, which may adversely affect our business, financial condition and reputation.

37. *We rely on the proper functioning and integrity of our computer and data processing systems and are exposed to risks relating to data breaches.*

Our ability to operate our business depends on the functional and efficient operation of our computer and data processing and telecommunications systems across our manufacturing facilities and customer sites. Computer and data processing systems are susceptible to malfunctions and interruptions (including due to equipment damage, power outages, fire, natural disasters, breakdowns, malicious attacks, computer viruses, and a range of other hardware, software and network problems), and these risks are heightened as we attempt to integrate our IT and information systems pursuant to the Acquisitions. A significant or large-scale malfunction or interruption of our computer or data processing systems could disrupt our operations, for example by causing delays or the cancellation of customer orders, impeding the manufacture or shipment of products, the processing of transactions and the reporting of financial results, or could damage our reputation. Some of the contracts we have entered into that, inter alia, require us to enter data in the system with strict clauses of confidential and preservation of such data. Furthermore, we are also required to protect any personal data in accordance with the General Data Protection Regulation applicable to operations in the European Union. In addition to the foregoing risks, we may also be liable for damages arising out of breach of contract.

We are also subject to privacy and information security regulations with respect to, among other things, the use and disclosure of personal data, and the confidentiality, integrity and availability of such information. If we fail to adequately safeguard confidential personal or other sensitive data or such data is wrongfully used by us (or by third parties) or disclosed to unauthorized persons, this could result in claims for damages and other liabilities, significant fines and other penalties and the loss of customers and reputation, which could in turn have an adverse effect on our business, results of operations, financial condition and prospects.

38. *We may be unable to secure adequate working capital on commercially reasonable terms.*

Our business requires a substantial amount of working capital, primarily to maintain optimum inventory levels of raw materials, components which are work-in-progress and finished goods as well as to offer credit to our customers as is customary in our industry. Such working capital requirements are partially offset by the credit received by us from our suppliers. For Fiscals 2024, 2023 and 2022 our Net Working Capital Requirements were ₹ 2375.01 Lacs, ₹ 1677.17 Lacs and ₹ 1389.79 Lacs respectively.

In the future, we may need to seek funding for our working capital needs through additional borrowings or securities offerings. We cannot assure you that such funding will be obtained in a timely manner, on satisfactory terms, or at all. Moreover, if we raise additional debt, our interest expense will increase and our debt covenants under our existing loans may be impacted. If we raise additional funds through the issuance of equity, existing ownership interest in our Company will be diluted.

Our ability to finance our capital expenditures is also subject to a number of risks, contingencies and other factors, some of which are beyond our control, including borrowing or lending restrictions under applicable laws and the terms of our financial and other arrangements, our own profitability and liquidity and general economic and market conditions. Any inability to obtain sufficient financing, or any significant unanticipated expenses or cost escalations, could result in the delay or abandonment of our business and expansion plans. As a result, if adequate funding is not available to us in a timely manner and on commercially viable terms, it may have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

39. *We are dependent on a number of key personnel including our senior management.*

Our performance depends largely on the efforts and abilities of our senior management, other key personnel and the performance and productivity of our operational managers. We believe that the inputs and experience of our Promoters and senior management are valuable for the development of our business and operations and the strategic directions taken by our Company. There is no assurance, however, that these individuals or any other member of our senior management team will not leave us or join a competitor.

We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have a material adverse effect on our business and our results of operations.

40. *Our Company created a charge on their assets and/or have offered guarantees in relation to the debt facilities availed by our Company, to secure the interests of our lenders.*

Our Company has availed loan facility from the ICICI Bank Limited, the outstanding balance of which as on March 31, 2024 was ₹306.06 Lakhs and the same have been secured by way of creating a charge on certain assets of our Company. The amount outstanding and payable by us as a secured borrowings (fund based as well as non-fund based) were ₹1924.67 lakhs as on March 31, 2024. In case our Company is not able to repay loans in time, the same may amount to default under the loan documentation and the loans granted to us may be recalled with penal interest. The lender(s) may also enforce their rights over charged properties, which in turn could severely affect our business operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the lender bank prior to carrying our certain activities like change in the ownership/control/management. The lender also has the right to revoke the credit facilities at any time. Any failure to comply with any condition or covenant under loan documentation that is not waived by the lender bank may lead to the termination of our credit facilities which may adversely affect our ability to conduct our business and operations. In the event that we default in repayment of the financial facilities availed by us and any interest thereof, our lender(s) may enforce their rights over charged properties, which in turn could have significant adverse effect on our business operation and financial condition.

41. *Our agreement with our lender for financial arrangement contains negative covenants for certain activities and if we are unable to get the approval of our lender, it might restrict our scope of activities and impede our growth plans.*

Our Company has entered into a Term Loan cum Hypothecation agreement dated September 29, 2023 (the “**Agreement**”) with ICICI Limited for certain loan facilities, which are currently outstanding. We may incur additional indebtedness in the future and our ability to meet our debt service obligations and to repay our outstanding borrowings depends primarily on the revenue generated by our business. Any failure to make payments of interest and principal on our outstanding indebtedness within the stipulated time period may result in a decline in our creditworthiness. Additionally, during any period in which we are in default, we may be unable to raise, or face difficulties in raising further finance.

Further, our financing agreement contains certain negative covenants that limit our ability to undertake certain types of activities, which may adversely affect our business and financial condition. Negative covenants under the Term Loan cum Hypothecation agreement dated September 29, 2023 include restrictions on/to:

- Enter into any scheme of merger, amalgamation or doing a buyback of our Equity Shares;
- Make any restricted payments other than permitted under the agreement;
- Declare or pay any dividend or authorize or make any distribution to our shareholders: (i) unless our Company has paid all the dues in respect of the facility up to the date on which the dividend is proposed to be declared or paid, or has made satisfactory provisions thereof, or (ii) if an event of default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorization or making of distribution;
- wind up, liquidate or dissolve affairs of our Company or take any steps for voluntary winding up or liquidation or dissolution of our Company;
- agree, authorize or otherwise consent to any proposed settlement, of any litigation, arbitration or other dispute which may have a material adverse effect;
- permit any change in the general nature of the business of our Company or undertake any expansion or invest in any other entity;
- effect any change in our accounting method or policies;

- pay any commission to our Promoters / Directors/ security providers;
- Dispose our assets other than permitted by lenders in writing;
- permit any change in the ownership/control/management of our Company (including by pledge of promoter/sponsor shareholding in our Company to any third party);
- make any amendments in the constitutional documents of our Company;
- avail any further loan or facility from any person and/or stand surety or guarantor for any third party liability or obligation, save as permitted under the financing documents;
- encumber or create any security interest over the assets of our Company, save as permitted under the financing documents;
- prepayment of any principal or interest on any loans availed by our Company from our Shareholders /Directors;
- change remuneration of our Directors in any manner other than as mandated by legal or regulatory provisions;
- enter into any contract or similar arrangement whereby our business or operations are managed or controlled directly or indirectly by any other person; and
- obtain any facilities from a related party unless our Company causes such related party to submit an undertaking to the lender confirming that the financial debt extended by the related party to our Company shall not be assigned or transferred to any person other than another related party or a bank or a financial institution.

Failure to meet the conditions listed above or obtain consents from the lender, as may be required, could have significant consequences for our business and financial condition. Any default(s) under our agreement that are not waived by our lender or are not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities, and may materially and adversely affect our ability to conduct our business or implement our business plans.

42. *Our projects have a long gestation period and our accounting statements reflect the financial performance of the projects undertaken and / or completed in a particular period. A comparison of our financial performance over different periods may not reflect or accurately predict the future growth and performance of our Company.*

Our projects are spread over a long period of time and our accounting statements may continue to be subject to variations depending on the stage of the projects. This may cause us to record higher revenue in certain periods compared to others. In addition, if our rate of growth slows over time, variations in our accounting statements may become more pronounced, and the results of operations and financial condition may be adversely affected.

43. *Our R&D efforts may not succeed in enhancing the products and services offered by us resulting in significant revenue or any other financial benefits in the future.*

We have incurred substantial expenses for our R&D in the past which has been capitalized in accordance with our accounting policies. We expect to continue to dedicate a portion of our financial and other resources to our R&D efforts for new versions of the software developed by us and for enhancing current capabilities in order to maintain our competitive position. However, investing in R&D, developing new products, and enhancing existing products are expensive and time consuming, and there is no assurance that such activities will result in significant new marketable products or enhancements to our products, design improvements, cost savings, revenues, or other expected benefits. If we spend significant time and effort on R&D and are unable to generate any adequate returns on our investment, our business and the results of operations may be adversely affected.

44. *We may, at any time in the future, make further issuances or sales of our Equity Shares, and this may significantly dilute your future shareholding and affect the market price of our Equity Shares.*

Any future equity issuances by us, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sale of our Equity Shares held by our Promoters or members forming part of the Promoter Group may adversely affect the market price of our Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering of our Equity Shares. In addition, any perception that such issuance or sales of Equity Shares may result in dilution of shareholding, significantly affect the trading price of our Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that such future issuance by us will be at a price equal to or more than the Issue Price. Further, there can be no assurance that we will not issue further shares or that the Promoters, and members forming part of the Promoter Group and other shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

45. *Our Company has obtained unsecured loans which may be recalled at any time.*

Our Company has, obtained unsecured loans from certain lenders, the outstanding balance of which as on March 31, 2024 is ₹448.86 Lakhs of which ₹447.90 Lakhs are repayable on demand. In case the lenders recall them any time, our Company may be required to repay the entirety of the unsecured loans together with accrued interest and other outstanding amounts payable in relation to the said facilities. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition.

46. *Our Promoters and certain of our Directors and KMPs have interests in our Company other than the reimbursement of expenses and normal remuneration or benefits. Any such interests may result in a conflict of interest, which may have an adverse effect on our business.*

Mr. Sunil Devram Panchmatiya, our Promoter and certain of our Directors and KMPs are deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursements of expenses, to the extent of a) Equity Shares held by them, their relatives, their dividend or bonus entitlement, benefits arising from directorship in our Company, b) business and/or commercial transaction entered into or proposed to be entered into by our Company with any firm, LLP, company or body corporate with which they or any of them are associated as promoter, director, partner or member and c) salary and other compensations paid or payable to their relative(s) by our

Company. For further details, please see the section titled "Financial Information" beginning on 78. Some of the above interests may conflict with their duties and obligations as Promoter and/or Director or KMPs of our Company, which may have an adverse effect on our operations.

47. *Rejection of Reclassification Application (from promoter to public category) under SEBI LODR Regulations*

The company is the rejection of its application filed under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for the reclassification of certain individuals from the "promoter" category to the "public" category. The company had sought to reclassify certain individuals, who are relatives of the promoters, including Mahek Panchmatiya, Prabhudasbhai D Badiani, Riddhish Badiani, Bakulbhai Prabhudas Kachela, Rameshchandra Devram Panchmatia, Bhaarti Raichura, Kamlaben Harkishan Radia, Urmila Badiyani, Pinaben M Buddhadev, Pooja Kunal Bhojani, Heena Prakash Gokani, Janki Manojbhai Jashani, Bhavesh Prabhudas Kachhela, Mayur Prabhudas Kachhela, and Sarojbala Devram Panchmatia, into the "public" category due to their lack of active involvement with the existing promoters and their nil holding/voting rights in the company.

However, the BSE Limited rejected the application on 09/11/2023, citing non-compliance with the requirements of Regulation 31A of SEBI LODR. Specifically, the rejection was based on two key points:

- (a) Relationship with Existing Promoters: Despite these individuals not being involved in the day-to-day affairs of the company or holding any shares, their continued relationship with the existing promoters was deemed significant. This ongoing relationship between the outgoing promoters and the existing promoters triggered concerns under Regulation 31A(2)(a)(ii) of the SEBI LODR, which deals with the classification of promoters.
- (b) Voting Rights of Existing Promoters: It was also noted that the existing promoters of the company continue to hold more than 10% of the voting rights in the company, which is a critical threshold under Regulation 31A(2)(b)(i) of the SEBI LODR. As such, the company was found to be non-compliant with these provisions, resulting in the rejection of the reclassification application by BSE.

This rejection signifies that the company cannot proceed with its intended reclassification of the specified individuals to the public category. The rejection of this application may potentially lead to regulatory scrutiny and impact the market perception of the company, particularly in terms of its promoter-public classification, which may affect investor confidence and participation in the rights issue. As a result, investors should carefully consider the potential risks associated with the regulatory challenges the company faces in its governance structure.

48. *Delays or defaults in payments from our clients could result into a constraint on our cash flows.*

The efficiency and growth of our business depends on timely payments received from our clients. In the event, our clients default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

49. *Any defects in the products or deficiency/delay in the services offered by our Company could expose us to costs and liabilities arising from claims made by our clients and may adversely affect our reputation, revenues, operations, and profitability.*

Due to our operations in the service sector, we may receive complaints and / or claims from our clients with regard to any potential deficiency in our services and products. Such complaints and / or claims may be made against us on grounds of alleged deficiency / delay in our services and products. Such complaints or claims may lead to negative publicity concerning our service standards and product quality, reduce clients' confidence and negatively impact our reputation.

As a result, our business and profitability may be adversely affected, and we may also have to incur additional costs to restore our image and reputation. In the event the complaints from our clients escalate into legal claims, our image and market reputation may be adversely affected and the same may also compel us to incur additional litigation costs.

Further, our Company is often required to customize products and services catering to the specific requirements of our clients. Due to the technical nature of our products and services, meeting the specifications of each client may be a time-consuming process requiring our Company to invest in not only research and development but also in the development of the skills of our human resource. Delay in delivering the product may result in our Company losing clients to our competitors and also facing the risk of our products and services becoming obsolete due to constant change in the technology being used in our business. This may have an adverse impact on the profitability and revenues of our Company.

50. *Our Company's success depends upon our ability to effectively implement our business and growth strategies, failing which, our growth and business may be adversely affected.*

Our Company's success depends substantially on our ability to effectively implement our business and growth strategies. Our Company may not be able to execute its strategies in a timely manner or within the budget estimates or be able to meet the expectations of our clients and other stakeholders. We believe that our Company's business and growth strategies will place significant demands on our senior management and other resources and will require us to develop and improve operational, financial, and other internal controls and capitalize existing and potential market opportunities. Any inability to manage and implement our business and growth strategies may adversely affect our Company's business, prospects, the results of operations and financial condition.

51. *Our success largely depends upon our KMPs and Senior Management. Any loss of our KMPs or senior managerial personnel could adversely affect the results of operations and our financial condition.*

Our experienced KMPs and senior management personnel have had significant contributions to our business, and our success is dependent on their continued service, expert skills, and knowledge. In the event of resignation or cessation of any individual from our KMPs or senior management playing an active role in our business and growth plans, we may find it difficult to find a substitute for the talent and skills lost by us. Opportunities for KMPs and senior management personnel in our industry are immense and it is possible that we may not be able to retain our existing KMPs and senior management personnel or may fail to attract / retain new employees at equivalent positions in the future which may adversely affect our business, the results of operations and financial condition.

52. *The present working and future success of our Company is correlated to high performing individuals and overall skill development of the employees.*

The present working and future success of our business significantly depends upon the quality of products and services provided by us. This quality is directly proportionate to the talent, knowledge and performance of the human resource hired, retained, and utilized by us. From time to time, it may be difficult to attract and retain qualified individuals with requisite expertise required for our business demands, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel. If we are unable to infuse new talent, retain talent or invest in skill development of our human resources, it may have a material adverse impact on our business, results of operations and our financial condition.

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

Our success depends, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships and joint ventures across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration.

Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realise the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

RISK RELATING TO THE ISSUE AND OBJECTS OF THE ISSUE

1. Failure by our Promoters or members forming part of the Promoter Group to fully subscribe towards their Rights Entitlements may result in dilution of their shareholding.

Our Promoters and members of Promoter Group have vide their letter dated October 01, 2024 have undertaken to partially subscribe towards their respective portion of rights entitlements. Hence, the minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is applicable to the present Rights Issue.

In the event our Promoters or members forming part of the Promoter Group do not subscribe in the Issue to the full extent of their Rights Entitlements, the same may result in dilution of their shareholding in our Company and this may have an impact on the investor sentiments.

2. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding.

The Rights Entitlements that are not exercised prior to the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration in relation to the same. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Rights Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Rights Issue with respect to such Rights Entitlements. For details, see "Terms of the Issue" on page 87 of this Draft Letter of Offer.

3. The deployment of funds raised through this Issue shall not be subject to monitoring by any monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the size of the Issue is less than ₹10,000 Lakhs, no monitoring agency is required to be appointed by our Company to oversee the deployment of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. The Board of Directors of our Company through Audit Committee will monitor the utilization of the Issue proceeds. Any inability on our part to effectively utilize the Net proceeds could adversely affect our financials.

4. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for the purposes described in "Objects of the Issue" beginning on page 44. Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. We may have to revise funding requirements due to reasons which may not be within the control of our management. For further details, please see the chapter titled "Objects of the Issue" on page 44.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business and results of operations.

5. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval

We propose to utilise the Net Proceeds to repay, in full or in part, identified unsecured loan and long-term working capital requirement. For further details of the proposed objects of the Issue, please refer chapter titled "Objects of the Issue" beginning on page 44 of this Draft Letter of Offer. In case of any exigencies arising out of business conditions, economic conditions, competition, or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure which cannot be determined with certainty as on the date of this Draft Letter of Offer. In terms of the SEBI ICDR Regulations and the Companies Act,

2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Letter of Offer without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in Draft Letter of Offer, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Letter of Offer, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

6. *Investors shall not have the option to receive Rights Equity Shares in physical form and the Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Rights Equity Shares Allotted to them until they provide details of their demat account and Rights Equity Shares are transferred to such demat account from the demat suspense account thereafter and such Shareholders may suffer loss in case of sale of their Rights Equity Shares by our Company at the prevailing market price.*

In accordance with the SEBI ICDR Regulations, the Rights Entitlements and Rights Equity Shares shall be issued and credited only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Rights Equity Shares will be credited to a demat suspense account to be opened by our Company, in case of Allotment in respect of resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date. Such Eligible Equity Shareholders are required to send, among others, details of their demat accounts to our Company or the Registrar within 6 (six) months from the Allotment Date. Unless and until such Eligible Equity Shareholders provide details of their demat account and the Rights Equity Shares are transferred from demat suspense account to such demat accounts thereafter, they will have no voting rights in respect of Rights Equity Shares. For details, please see the chapter titled "*Terms of the Issue*" on page 87

Further, Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders. In case of non-receipt of such details of demat account, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchange at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Form and from which the payment for Application Money was made. Proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) may be higher or lower than the Issue Price paid by such Eligible Equity Shareholders. We cannot assure you that such proceeds by way of sale of such Rights Equity Shares will be higher than the Issue Price paid by you, and that you shall not suffer a loss in this regard. Further, in case, bank accounts of the aforesaid Eligible Equity Shareholders cannot be identified due to any reason or bounce back from such bank accounts, our Company may use payment mechanisms such as cheques, demand drafts etc. to remit the proceeds of sale of the Rights Equity Shares to such Eligible Equity Shareholders. If such bank account from which Application Money was received is closed or non-operational, the sale proceeds will be transferred to EPF in accordance with practice on Equity Shares and as per applicable law.

7. *There is no guarantee that the Rights Equity Shares issued pursuant to this Rights Issue will be listed on the Stock Exchange in a timely manner or at all.*

In accordance with applicable laws and regulations and the requirements of the Stock Exchange, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuance of Rights Equity Shares to be submitted. Accordingly, there could be a delay in listing the Rights Equity Shares on the Stock Exchange. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Issue Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, please see the chapter titled "*Terms of the Issue*" on page 87

8. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 1.25 lakhs arising from sale of equity shares on or after April 1, 2018, while continuing to such continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (STT), on the sale of any Equity Shares held for more than 12 months at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchange, the quantum of gains and any available treaty relief. STT will be levied on the seller and/or the purchaser of the Equity Shares and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India at the rate of 20% as per the Budget 2024 proposed by the Government. Capital gains arising from sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

9. *The Issue Price of our Rights Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The Issue Price of Rights Equity Share may not be indicative of the market price for our Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price

are:

- (a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;
- (b) changes in revenue or earnings estimates or publication of research reports by analysts;
- (c) speculation in the press or investment community;
- (d) general market conditions; and,
- (e) Domestic and international economic, legal and regulatory factors unrelated to our performance.

In addition, the Indian equity share markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects.

EXTERNAL RISK FACTORS

1. Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.

Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. These exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected.

2. Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products or services may be adversely affected by an economic downturn in domestic, regional, and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

3. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, and our ability to implement our strategy.

Any slowdown in the Indian economy or in the growth of the sectors we participate in could adversely affect our business, financial performance, and the price of Equity Shares.

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

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended or changed at the discretion of the Government. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation, and implementation of any amendment to, or change to governing laws, regulation, or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

5. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe, and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition, and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

These could include further falls in Stock Exchange indices and greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

6. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

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 salaries, 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 pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates 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 GoI 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.

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

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

8. *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 neighboring 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.

9. *General economic conditions in India and globally could adversely affect the results of operations.*

The results of operations and financial condition of our Company depend significantly on worldwide economic conditions and the health of the Indian economy. Various factors may lead to a slowdown in the Indian or world economy which in turn may adversely impact our Company's business, financial performance and operations. Our Company mainly derives revenue from operations in India and the performance and growth of our business is significantly dependent on the performance of the Indian economy. In the past, the Indian economy has been affected by global economic uncertainties, liquidity crisis, domestic policies, global political environment, volatility in

interest rates, currency exchange rates, commodity and electricity prices, volatility in inflation rates and various other factors. Accordingly, high rates of inflation in India could increase our Company's employee costs and decrease our operating margins, which could have an adverse effect on the results of operations.

Further the Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, also have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our Company's business. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the industry in which our Company operates, which may in turn, adversely affect our financial performance and ability to implement our business strategy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and the market price of the Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meeting held on 03rd October, 2024 pursuant to Section 62(1)(a) of the Companies Act. The terms and conditions of the Issue including the Rights Entitlements, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors/ Rights Issue Committee at its meeting held on [●].

The following is a summary of the Issue, and it should be read in conjunction with, and is qualified entirely by, the information set out in the chapter titled "Terms of the Issue" beginning on page 87 of this Draft Letter of Offer.

Rights Equity Shares to be Issued	Up to 80,00,000 Rights Equity Shares
Rights Entitlements	[●] Rights Equity Shares for every [●] fully paid-up Equity Shares held on the Record Date i.e. [●].
Fractional Entitlement	The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held on the Record Date. As per the SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of 1 (one) Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of the Rights Equity Shares in this Issue post allocation towards the Rights Entitlement applied for.
Record Date	[●]
Face value per Equity Share	₹10.00/- (Rupees Ten Only) each
Issue Price per Rights Equity Share	Issue of up to [●] Rights Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ [●] /- per Rights Equity Share (including a share premium of ₹ [●] per Rights Equity Share) aggregating up to ₹2660.00 Lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Share for every [●] fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date i.e. [●], [●], 2024. On Application, Investors will have to pay ₹[●] per Rights Equity Share which constitutes [●]% of the Issue Price and the balance ₹[●] per Rights Equity Share which constitutes [●]% of the Issue Price, must be paid, on one or more subsequent Call(s) as determined by our Board / Rights Issue Committee at its sole discretion, from time to time.
Issue Size	Upto [●] Lakhs* #Assuming full subscription
Equity Shares, subscribed, paid-up and outstanding prior to the Issue	1,01,42,000 Equity Shares of ₹10/- each
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlements)	[●] Equity Shares of ₹10/- each [●] partly paid-up Rights Equity Shares of ₹10 each having paid-up value of ₹[●] each
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the Equity Shares of our Company.
Scip details	ISIN: INE973X01012 BSE: 540727 ISIN of Rights Entitlements: [●] ISIN of Rights Equity Share [●] (Partly Paid-up at the time of application)
Terms of the Issue	For more information, please see the chapter titled "Terms of the Issue" beginning on page 87.
Use of Issue Proceeds	For more information, please see the chapter titled "Objects of the Issue" beginning on page 44.
Terms of Payment	The full amount of the Issue Price being ₹ [●] will be payable on application.

*For Rights Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights

Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Rights Equity Share each if such Eligible Equity Shareholders have applied for additional Rights Equity Shares over and above their Rights Entitlements.

Please refer to the chapter titled “Terms of the Issue” on page 87 of this Draft Letter of Offer.

Terms of Payment

Payment Schedule is as follows:

Amount Payable per Rights Equity Shares ⁽¹⁾	Face Value(₹)	Premium(₹)	Total (₹)
On Application	[●]	[●]	[●] ⁽²⁾
One or more subsequent Call(s) as determined by our Board and, or, the Rights Issue Committee, at its sole discretion, from time to time	[●]	[●]	[●] ⁽³⁾
Total	[●]	[●]	[●]

⁽¹⁾ For further details on Payment Schedule, see “Terms of the Issue” on page 87 of this Draft Letter of Offer.

⁽²⁾ Constitutes [●] % of the Issue price

⁽³⁾ Constitutes [●] % of the Issue price

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
On Application	[●]
One or more subsequent Call(s) as determined by our Board and, or, the Rights Issue Committee, at its sole discretion, from time to time	[●]
Issue Closing Date*	[●]

*The Board of Directors or a Rights Issue Committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.

GENERAL INFORMATION

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 in the name of “Pooja Precision Products” and “Pooja Metal Industries”, pursuant to deed of partnership dated January 1, 1993 and August 1, 2002 respectively. Thereafter both firms were converted to a public limited company under Part XXI of the Companies Act, 2013 under the name of “Poojawestern Metaliks Limited” at Dared, Jamnagar, Gujarat under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 9, 2016. The partners of both partnership firm are initial subscribers to Memorandum of Association of our Company. The equity shares of our company were listed on BSE Limited on October 05, 2017 bearing CIN - L27320GJ2016PLC094314, scrip code - 540727 and ISIN - INE973X01012.

Registered Office of our Company

Poojawestern Metaliks Limited

Plot No.1, Phase II, GIDC, Dared, Jamnagar,
Gujarat, 361004, India. Telephone: +91 288
2730088

E-mail: poojametals@gmail.com

Website: www.poojametal.com CIN:

L27320GJ2016PLC094314

Registration Number: 094314

Change in Registered Office of our Company

Upon incorporation, the Registered Office of our Company was situated at Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat, 361004, India till date. There was no change in Registered Office of the Company.

Address of the ROC

Our Company is registered with the ROC, Ahmedabad which is situated at the following address:

Registrar of Companies, Ahmedabad ROC

Bhavan, Opp. Rupal Park Society, Behind Ankur
Bus Stop, Naranpura, Ahmedabad- 380013,
Gujarat, India.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Letter of Offer:

Name	Age	Designation	Address	DIN
Sunil Devram Panchmatiya	54	Managing Director	3-15, Lakhota MIG Colony, Jamnagar – 361005, Gujarat, India	02080742
Anil Devram Panchmatiya	61	Whole-time director	1-3, Lakhota MIG Colony, Jamnagar – 361005, Gujarat, India.	02080763
Vivek Sunil Panchmatiya	25	Director	3-15, Lakhota MIG Colony, Jamnagar – 361005, Gujarat, India	07427929
Hitesh Amritlal Vishroliya	51	Director	5 Digvijay Plot, Opp New School Digvijay Plot Jamnagar- 361005.	09426403
Bimal Sureshkumar Udani		Director	Jodiawala Building, 3rd Floor, 20-B, Paras Society Asopalav Marg, Opp. Geeta Bhavan, Near Panchvati Jamnagar Gujarat India-361008.	06558577
Amit Pravinbhai Karia	47	Director	Vishakha, Swastik Society Chidia Khana Road, Jamnagar, Gujarat, India 361008.	07820515
Nayna Dwarkadas Kanani	54	Director	101, Shyamal Apartment, Park Colony, Bedi Road, Opp. Ketan Society, Jamnagar, Gujarat, India-361008.	07826188
Meet Panchmatiya	24	Director	1/3, Lakhota Mig Colony, Nr. S.T. Road, Summair Club Road, Digvijay Plot Jamnagar Gujarat India 361006.	08627877

For a detailed profile of our directors, please refer to the chapter titled “Our Management” on page 65 of this Draft Letter of Offer.

Company Secretary and Compliance Officer

Mr. Tejus Rameshchandra Pithadiya

Poojawestern Metaliks Limited

Plot No.1, Phase II, GIDC, Dared, Jamnagar ,
Gujarat, 361004, India. Telephone: +91 288
2730088

E-mail: info@poojametal.com

Website: www.poojametal.com

Lead Manager to the Issue

Wealth Mine Networks Private Limited

215 B, Manek Centre, P N Marg, Jamnagar,
Gujarat, India, 361001.

Telephone: + 91 7778867143

Email: wealthminenetworks@gmail.com

Website: www.wealthminenetworks.com

Investor Grievance Email: wealthminenetworks@gmail.com

Contact Person: Mr. Jay Trivedi

SEBI Registration Number: NM000013077

CIN: U93000GJ1995PTC025328

Statement of responsibilities of the Lead Manager to the Issuer

Wealth Mine Networks Private Limited is the sole Lead Manager to the Issue and all the responsibilities pertaining to co-ordination and other activities, in relation to the Issue, shall be performed by them.

Registrar to the Issue

Bigshare Services Private Limited

A-802, Samudra Complex, Near Girish Cold Drinks,
off C. G. Road, Navrangpura, Ahmedabad -380009,
Gujarat. Tel: +91-2262638200

Email: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Mr. Suraj Gupta

SEBI Registration Number: INR000001385

CIN: U99999MH1994PTC076534

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see the section entitled “*Terms of the Issue*” on page 87 of this Draft Letter of Offer.

Statutory Auditors of our CompanyM/s

D.G.M.S & Co.

Chartered Accountants

Address: 217,218, Manek Centre,
P. N. Marg, Jamnagar – 361001, Gujarat,
India.

Telephone: 02246012965/25452965

Email: doshi.maru@gmail.com

Contact Person: CA Hiren J. Maru

Firm Registration Number: 0112187W

Peer Review Certificate Number: 014466

Expert

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

Our Company has received a written consent from our Statutory Auditors, M/s. D.G.M.S & CO., Chartered Accountants, to include their name in this Draft Letter of Offer and as an “expert”, as defined under Section 2(38) of the Companies Act 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of (i) the Audited Consolidated Financial Statements of the Company for the Fiscal Year 2024 and their audit report thereon dated May 23, 2024; (ii) Unaudited Consolidated Financial Results for the six months period ended September 30, 2024 and their limited review report thereon dated August 13, 2024; and (iii) the statement of special tax benefits dated December 06, 2024 included in this Draft Letter of Offer, and such consent has not been withdrawn as of the date of this Draft Letter of Offer. However, the term “expert” shall not be construed to mean an “expert” as defined under the Securities Act.

Bankers to the Issue and Refund Bank

[•]

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Credit rating

As the proposed Issue is of Rights Equity Shares, the appointment of a credit rating agency is not required.

Debenture Trustee

As the proposed Issue is of Rights Equity Shares, the appointment of debenture trustee is not required.

Monitoring Agency

Since the size of the Issue is less than ₹10,000 Lakhs, our Company is not required to appoint a monitoring agency in relation to this Issue.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution or any other independent agency.

Underwriting

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Minimum Subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, read with SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are “officers in defaults” shall pay interest for the delayed period, at such rates as prescribed under the applicable laws.

Filing

This Draft Letter of Offer is being submitted to the Stock Exchange i.e., BSE Limited, in accordance with the SEBI ICDR Regulations.

Issue Schedule

Last Date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights Entitlements*	[●]
Issue Closing Date[#]	[●]
Finalisation of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

[#]Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●], to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●]

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, the Lead Manager or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, see “Terms of the Issue” beginning on page 87 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Equity Shares on or before Issue Closing Date, the Rights Entitlements of such Eligible Equity Shareholders shall get lapsed and shall be extinguished after the Issue Closing Date. No Rights

Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.bigshareonline.com after keying in their respective details along with other security control measures implemented there at. For further details, see "*Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" beginning on page 95 of this Draft Letter of Offer.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Letter of Offer is set forth below:

(₹ in Lakhs, except the shares data)

Particulars	Aggregate value at face value	Aggregate value at Issue Price
A. AUTHORIZED SHARE CAPITAL		
2,10,00,000 Equity Shares of ₹ 10/- each	2,100.00	-
B. ISSUED, SUBSCRIBED AND PAID-UP SHARECAPITAL BEFORE THE ISSUE		
1,01,42,000 Equity Shares of ₹ 10/- each	1,014.20	-
C. PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS DRAFT LETTER OF OFFER⁽¹⁾		
Up to [●] partly paid-up Right Equity Shares, each at a premium of ₹ [●] Per Right Equity Shares, i.e. at a price of ₹ [●] Per Right Equity Shares ⁽²⁾	[●]	[●]
D. ISSUED, SUBSCRIBED AND PAID UP SHARECAPITAL AFTER THE ISSUE⁽³⁾		
[●] ([●]) Equity Shares	[●]	-
E. SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL		
[●] ([●]) Fully paid-up Equity Shares	[●]	
[●] ([●]) Partly paid-up Equity Shares of ₹10 each ⁽⁴⁾	[●]	
F. SECURITIES PREMIUM ACCOUNT		
Before the Issue		-
After the Issue ⁽²⁾		[●]

(1) The Issue has been authorised by a resolution of our Board passed at its meeting held on October 03, 2024 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions.

(2) On Application, Investors will have to pay ₹[●]/- per Rights Equity Share which constitutes [●]% of the Issue Price and the balance ₹[●]/- per Rights Equity Share which constitutes [●]% of the Issue Price, will have to be paid, on Calls, as determined by our Board / Rights Issue Committee at its sole discretion from time to time.

(3) Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares.

(4) Assuming full payment of all Call Monies by holders of Rights Equity Shares.

Notes to the Capital Structure:

- Our Company does not have any employee stock option scheme or employee stock purchase scheme.
- Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Draft Letter of Offer, which would entitle the holders to acquire further Equity Shares
- All the Equity Shares of our Company are fully paid-up and there are no partly paid up Equity Shares outstanding as on the date of this Draft Letter of Offer. Further, the Rights Equity Shares, when allotted under the Issue, shall be partly paid up.

4. Shareholding of Promoter and Promoter Group:

The details of Equity Shares held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such Equity Shares as on the date of this Draft Letter of Offer are set forth below:

Sr. No.	Name of the Promoter & Promoter Group	No. of fully paid up Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Details of Equity Shares pledged/encumbered		Details of Equity Shares locked-in	
				No. of Equity Shares	% of total shares held	No. of Equity Shares	% of total shares held
1	Sunil Devram Panchmatiya	18,59,115	18.33	-	-	-	-
2	Anil Devram Panchmatiya	16,18,481	15.96	-	-	-	-
3	Rasila Devram Panchmatiya	87,683	0.86	-	-	-	-
4	Priti Sunil Panchmatiya	10,44,958	10.30	-	-	-	-
5	Bina Anil Panchmatiya	11,50,000	11.34	-	-	-	-
6	Vivek Sunil Panchmatiya	2,79,643	2.76	-	-	-	-
7	Riddhi Panchmatiya	17,000	0.17	-	-	-	-
8.	Meet Panchmatiya	2,39,708	2.36	-	-	-	-
9.	Kaushal Prabhudas Badiani	100	0.00	-	-	-	-
Total		62,96,688	62.09	-	-	-	-

Except as disclosed above, none of the Equity Shares held by our Promoters and Promoter Group are pledged with any bank or institution, locked-in or otherwise encumbered.

The Promoters or members of the Promoter Group have not acquired any Equity Shares of our Company in the year immediately preceding the date of filing of this Draft Letter of Offer with the Stock Exchange.

5. Intention and extent of participation in the Issue by the Promoter and Promoter Group

Our Promoters and members of the Promoter Group *vide* their respective letters dated October 01, 2024 have given their intention to partially subscribe towards their portion of rights entitlements. Therefore, the minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is applicable to the present Rights Issue. Therefore, our Company undertakes to comply with the provisions of Regulation 86(2) of the SEBI ICDR Regulations and SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, read with SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, and in case of non-receipt of minimum subscription, all application monies received by our Company shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue.

Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

6. The ex-rights price per Rights Equity Shares, as computed in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is [●].
7. At any given time, there shall be only one denomination of the Equity Shares.

8. Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchange is in compliance with the SEBI Listing Regulations:

- i. The shareholding pattern of our Company as on September 30, 2024, can be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/poojawestern-metals-ltd/pooja/540727/shareholding-pattern/>
- ii. Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on September 30, 2024, can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=540727&qtrid=123.00&QtrName=September%202024>
- iii. Details of the Shareholders holding more than 1% of the issued, subscribed, and paid-up Equity Share capital. The details of

shareholders of our Company holding more than 1% of the issued, subscribed and paid -up Equity Share capital of our Company, as on September 30, 2024, are available at the website of BSE <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripd=540727&qtrid=123.00&QtrName=September%202024>

OBJECTS OF THE ISSUE

We intend to utilize the gross proceeds raised through the Issue (the “Gross Proceeds”) after deducting the Issuerelated expenses (“Net Proceeds”) for the following objects (collectively, referred to as the “Objects”):

1. Working Capital: To fund ongoing operations and meet long term financial obligations;
2. To repay, in full or in part, identified unsecured loan availed by our Company; and
3. General Corporate Purposes: To strengthen the company's financial position or for any other general corporate use.

(Collectively, referred to as the “Objects”)

The main object clause and matters necessary for furtherance of the main objects of our MoA enable our Company to undertake its existing activities and the activities carried out by our Company since its incorporation until now are valid in terms of the objects clause of our MoA. The loans availed by our Company which are proposed to be repaid in full or in part, from the Net Proceeds, are for activities carried out by us are enabled by the objects clause of our MoA.

Details of Net Proceeds from the Issue

The details of the Issue Proceeds are set forth in the following table:

	(₹ in lakhs)
Particulars	Estimated Amount
Gross proceeds to be raised through the Issue*	[●]
Less: Issue related expenses	[●]
Net Proceeds	[●]

*Assuming full subscription in the Issue and subject to the finalisation of the basis of allotment and the allotment of the Rights Equity Shares.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details set forth in the following table:

		(₹ in lakhs)
Sr. No.	Particulars	Estimated Amount
1	To meet long-term working capital requirement	[●]
2	To repay, in full or in part, identified unsecured loan availed by our Company	[●]
3	General corporate purposes*	[●]
	Net Proceeds	[●]

*The amount to be utilized towards General Corporate Purposes will not exceed 25% of the Gross Proceeds.

Schedule of Implementation and deployment of Net Proceeds

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

			(₹ in lakhs)
Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment in FY 2024-25
1	To meet short term and long-term working capital requirement	[●]	[●]
2	To repay, in full or in part, identified unsecured loan availed by our Company	[●]	[●]
3.	General corporate purposes*	[●]	[●]
	Net Proceeds[^]	[●]	[●]

*Subject to finalisation of the basis of Allotment and the allotment of the Rights Equity Shares. The amount to be utilized for General Corporate Purposes will not exceed 25% of the Gross Proceeds.

[^]Assuming full subscription in the Issue and subject to the finalisation of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

The funding requirements mentioned above are based on the internal management estimates of our Company and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of our management, subject to applicable law. If additional funds are required for the purposes as mentioned above,

such requirements may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws. Further, in case the Net Proceeds are not completely utilised in a schedule Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our the Board, in accordance with the applicable laws. Our Company proposes to meet the funding requirements for the proposed Objects of the Issue from the Net Proceeds. Therefore, pursuant to Regulation 62(1)(c) of the SEBI ICDR Regulations, our Company is not required to make firm arrangement of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue. For further details, please see the section titled “Risk factors - The deployment of funds raised through this Issue shall not be subject to monitoring by any monitoring Agency and shall be purely dependent on the discretion of the management of our Company” on page 30

If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding other existing objects, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Means of Finance

Our Company proposes to meet the entire requirement of funds for the Objects from the Net Proceeds and hence, the requirement to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the Issue is not applicable.

Details of the Objects of the Issue

I. To meet long-term working capital requirement

Our business is working capital intensive, and we will need additional working capital for the growth of our business. The aim of our working capital management is to ensure that we are able to continue our operations, increase our business operations and have sufficient cash flow to satisfy both maturing short-term debt and upcoming operational expenses. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from banks and unsecured loans.

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The incremental working capital will be used to fund the Working Capital Gap, for our expanding business operations.

Basis of estimation of working capital requirement:

The details of estimation of Working Capital Requirement (on a standalone basis), is as under:

(₹ in lakhs)					
Sr. No.	Particulars	Audited FY 2021-22	Audited FY 2022-23	Audited FY 2023-24	Estimated FY 2024-25
I	Current assets				
	1. Inventories				
	A. Raw material	434.74	515.10	579.11	926.57
	B. Work in Progress	287.66	240.72	454.58	727.33
	C. Finished goods	282.95	214.17	482.29	988.69
	2. Trade receivables	315.51	563.36	814.37	1425.14
	3. Short term loans and advances	173.64	366.79	223.71	559.28
	4. Cash and cash Equivalents	7.85	17.08	29.41	73.53
	Total currents assets (A)	1502.35	1917.22	2583.47	4700.55
II	Current liabilities				
	1. Trade payables	83.67	124.97	188.47	301.56
	2. Other Current liabilities	26.90	73.56	16.78	25.18
	3. Short term provisions	2.00	41.52	3.20	15.10
	Total current liabilities (B)	112.56	240.05	208.46	341.84
III	Net working capital requirement (A) – (B)	1389.79	1677.17	2375.01	4358.71
	Funding pattern				
	Short-term Borrowings from Banks	635.71	1012.94	1223.04	1500
	Long-term Borrowings from Banks	160.00	96.40	78.95	58.95
	Others	187.06	159.17	447.90	447.90

Internal accruals	407.02	408.66	625.12	751.87
Net Proceeds from the proposed Rights Issue	-	-	-	1600.00
Total	1389.79	1677.17	2375.01	4358.72

The long-term working capital requirements and deployment are based on historical Company data, experience of our management team and estimation of the future requirements considering the growth in activities of our Company. We operate in a highly competitive and dynamic market and may have to revise our estimates from time to time on account of external circumstances, business or strategy and foreseeable opportunity. Consequently, our fund requirements may also change based on changing business scenarios.

Basis of Estimation-Holding Period

Particulars	Basis	Actuals			Estimated
		March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Current Assets					
Inventories					
1. Raw Materials	Days	76.23	60.30	34.49	42.44
2. Work in Progress	Days	50.44	28.18	27.07	33.32
3. Finished Goods	Days	49.61	25.07	28.72	45.29
Trade receivables	Days	55.32	65.95	48.50	65.28
Cash and Cash Equivalents	Days	1.38	2.00	1.75	3.37
Short-term loans and advances	Days	30.45	42.94	13.32	25.62
Current Liabilities					
Trade payables	Days	19.76	19.35	13.64	18.19
Other Current Liabilities	Days	6.35	11.39	1.21	1.52
Short-term provisions	Days	0.47	6.43	0.23	0.91

Justification for Estimation

Particulars	Assumptions made and justification
Current Assets	
Inventories	Assumed to be valued at cost or net realizable value, whichever is lower. Justification: This is a common accounting practice to ensure inventory is not overstated.
	The inventory days for raw materials, work in progress (WIP), and finished goods indicate a strategic focus on inventory management and operational efficiency. Raw material inventory days declined from 76.23 in FY 2022 to 60.30 in FY 2023, demonstrating improved supply chain practices. The projected increase to 42.44 days by FY 2025 reflects anticipated market fluctuations and the need to maintain adequate stock levels. Similarly, WIP days saw a significant drop from 50.44 to 28.18, attributed to enhanced production processes, with a slight increase to 33.32 days expected by FY 2025 to accommodate rising production volumes. Finished goods inventory days also decreased from 49.61 to 25.07, indicating effective alignment of production with sales demand. However, a projected rise to 45.29 days by FY 2025 suggests a strategy to support anticipated growth in product lines while ensuring product availability. Overall, this balanced approach highlights a commitment to optimizing working capital and maintaining operational resilience.

Trade receivables	<p>Assumed to be recorded at face value, with an allowance for doubtful accounts. Justification: This reflects the likelihood of non-payment.</p> <p>From March 31, 2022, to March 31, 2025, trade receivables fluctuated due to various economic and operational factors. The initial increase from 55.32 days in 2022 to 65.95 days in 2023 indicates potential economic uncertainty, leading to extended credit terms and delays in customer payments. However, the subsequent drop to 48.50 days in 2024 suggests improved cash flow management and a recovery in customer payment behavior, likely aided by a stabilizing economy and stricter collection efforts. The rise back to 65.28 days in 2025 reflects renewed market volatility, possibly due to inflation or a shift in customer demographics, prompting the company to offer flexible credit terms, which impacted collection efficiency. This analysis highlights the need for adaptive credit policies to navigate changing market conditions effectively.</p>
Cash and Cash Equivalents	<p>Assumed to be valued at face value. Justification: Cash is a liquid asset with a fixed value.</p> <p>From March 31, 2022, to March 31, 2025, cash and cash equivalents fluctuated significantly. The increase from 1.38 days in 2022 to 2.00 days in 2023 indicates a more cautious liquidity strategy amid economic uncertainties, prompting the company to hold more cash reserves. The slight decrease to 1.75 days in 2024 suggests improved cash flow management as conditions stabilized. However, the sharp rise to 3.37 days in 2025 indicates a strategic decision to maintain higher liquidity, likely in anticipation of upcoming expenses or market challenges, emphasizing the need for adaptability in cash management.</p>
Short-term loans and advances	<p>Assumed to be recorded at amortized cost. Justification: Reflects the loan's original principal and interest.</p> <p>From March 31, 2022, to March 31, 2025, short-term loans and advances showed significant fluctuations. The rise from 30.45 days in 2022 to 42.94 days in 2023 indicates increased reliance on financing due to liquidity challenges. The sharp drop to 13.32 days in 2024 reflects improved cash flow management and reduced borrowing needs. However, the increase back to 25.62 days in 2025 suggests renewed demand for short-term financing, possibly for strategic investments or unexpected expenses, highlighting the company's adaptability to changing financial conditions.</p>
Current Liabilities	
Trade payables	<p>Assumed to be recorded at face value. Justification: Trade payables are typically settled at face value.</p> <p>The data on trade payables shows a gradual decline from 19.76 days in 2022 to 18.19 days in 2025. This trend suggests that the company is managing its supplier payments more efficiently over the years. By optimizing payment cycles, the company is likely enhancing its relationships with suppliers while maintaining a healthy cash flow position. The consistent days within this range indicate a balanced approach to leveraging credit terms without straining supplier partnerships.</p>
Other Current Liabilities	<p>Assumed to include accrued expenses, taxes payable, etc. Justification: These liabilities are typically settled within a short period.</p> <p>For other current liabilities, there is a noticeable decrease from 6.35 days in 2022 to just 1.52 days in 2025. This significant reduction implies that the company has become more efficient in managing these obligations, possibly through improved cash management practices or streamlined processes. The reduction may also indicate a strategic shift toward minimizing short-term liabilities, thus reducing financial risk and enhancing liquidity.</p>
Short-term provisions	<p>Assumed to account for anticipated expenses or losses. Justification: Provisions ensure accurate financial reporting.</p> <p>The data for short-term provisions reflects variability, with days fluctuating from 0.47 in 2022 to 0.91 in 2025. This suggests that the company is adjusting its provisions in response to changing operational conditions or accounting estimates. The relatively low figures indicate that the company is maintaining a cautious approach to estimating future liabilities, ensuring that it remains prepared for unforeseen expenses while still optimizing its capital allocation.</p>

2. To repay, in full or in part, identified unsecured loan availed by our Company

Our Company proposes to utilize an estimated amount of up to ₹400.00 lakhs from the Net Proceeds of the Issue towards repayment, in full or in part, of identified unsecured loan availed by our Company.

The following table provides details of borrowings availed by our Company and proposed to be repaid from the Net Proceeds:

(₹ in lakhs)						
Sr. No.	Name of the Lender	Nature of facility and details of document	Amount outstanding as on 31.09.2024	Amount proposed to be repaid from net proceeds	Tenure	Other terms and conditions
1.	Anil Panchmatiya	Un-secured Loan	81.53	[●]	Repayable on demand	0% interest
2.	Meet Panchmatiya	Un-secured Loan	101.00	[●]	Repayable on demand	0% interest
3.	Sunil Panchmatiya	Un-secured Loan	30.30	[●]	Repayable on demand	0% interest
4.	Vivek Panchmatiya	Un-secured Loan	141.72	[●]	Repayable on demand	0% interest
Total			354.56	[●]		

*As certified by M/s D.G.M.S., Chartered Accountants, Statutory Auditor of our Company vide their certificate dated December 05, 2024. Further, they have certified that these loans have been utilized for the purposes for which they were availed, as provided in the relevant loan agreement.

We believe that repayment of our unsecured loan through Net Proceeds shall result in an increase in the Net Worth of our Company and improve the debt-equity ratio of our Company. This would lead to strengthening of the balance sheet of our Company by which company would be able to raise need-based investments and borrowings.

General Corporate Purposes

We intend to deploy ₹ [●] lakhs from the Net Proceeds towards General Corporate Purposes. The General Corporate Purposes include but are not limited to funding our growth opportunities, strengthening our marketing capabilities and brand building exercises, Manufacturing expansion, strategic initiatives, general maintenance, entering into joint-ventures/partnerships/tie-ups or contingencies in the ordinary course of business which may not be foreseen or any other purpose as approved by our Board subject to complying with regulatory requirements and obtaining necessary approvals, as applicable. Our management, in accordance with the policies of our Board, will have flexibility in utilising the proceeds earmarked for General Corporate Purposes. However, the amount to be utilized for General Corporate Purposes will not exceed 25% (Twenty-Five Percent) of the Gross Proceeds.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹[●]. The break-up of the Issue expenses is as follows:

Particulars	Estimated Expenses (₹ in lakhs)	% of Estimated Issue Related Expenses	% of Estimated Issue Size
Fees of the Lead Manager	[●]	[●]	[●]
Fees of Registrar to the Issue	[●]	[●]	[●]
Fees of Legal Advisor	[●]	[●]	[●]
Other professional service providers and statutory fees	[●]	[●]	[●]
Fees payable to regulators, including depositories, Stock Exchange, and SEBI	[●]	[●]	[●]
Statutory Advertising, Marketing, Printing and Distribution	[●]	[●]	[●]
Other expenses (including miscellaneous expenses and stamp duty)	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

*All Issue related expenses will be paid out of the Gross Proceeds from the Issue. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be borne by the Company from the general corporate purposes.

Interim Use of Funds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. However, our Company shall deposit the Net Proceeds, pending utilisation of the Net Proceeds for the purposes described above, by depositing in one or more scheduled commercial banks (as included in the second schedule to the Reserve Bank of India Act, 1934) or in any such other manner as permitted under the SEBI ICDR Regulations.

Bridge Loan

We have not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring Utilization of Funds from Issue

Since the Issue Size is less than ₹ 10,000 lakhs, in terms of Regulation 82 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes monitoring the utilisation of Net Proceeds by our Company. As required under Regulation 18 of the SEBI Listing Regulations, the Audit Committee of the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, we will disclose to the Audit Committee the required details of utilisation/applications of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Draft Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchange on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the Objects stated in this Draft Letter of Offer. Further, this information shall be furnished to the Stock Exchange along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

Appraising entity

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

Strategic and Financial Partners

There are no strategic or financial partners to the Objects.

Variation in Objects

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the 'Postal Ballot Notice') shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice will simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. For details, see '*Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval.*' on page 30.

Key Industry Regulations

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the Objects.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, any members forming part of the Promoter Group, Directors and Key Managerial Personnel of our Company.

Our Promoters, members forming part of the Promoter Group and our Directors do not have any interest in the Objects, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, members forming part of the Promoter Group, Directors or Key Managerial Personnel or Senior Management Personnel.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Plot No.1, Phase II, GIDC, Dared, Jamnagar,
Gujarat - 361004, India

Dear Sirs,

Subject: Proposed rights issue of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Issue”) of Poojawestern Metaliks Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the ‘Act’).

We hereby report that the enclosed Statement prepared by Poojawestern Metaliks Limited (the “Company”) states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2024 (hereinafter referred to as “Income Tax Laws”), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy) including the relevant rules and regulations, circulars and notifications issued there under (hereinafter referred to as “Indirect Tax Laws”), presently in force in India under the respective tax laws as on the signing date, for inclusion in the Draft Letter of Offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only possible special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. The tax benefits listed herein are only the possible special tax benefits which may be available under the current direct tax laws presently in force in India. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ (*the Guidance Note*) issued by the Institute of Chartered Accountants of India (‘ICAI’). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, *Quality Control for Firms that Performs Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements*

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

- The Company or the shareholders of the Company will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits, where applicable, have been/would be met with.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that therevenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchange where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

Yours faithfully,

**Yours faithfully,
For M/s. D.G.M.S. & Co.
Chartered Accountants**

Sd/-

Hiren J Maru

M No : 115279

FRN : 112187W

Place : Mumbai

Date : 06/12/2024

UDIN : 24115279BKBWVI9600

Encl.: As above

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO POOJAWESTERN METALIKS LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE INCOME TAX LAWS

1. Special tax benefits available to the Company under the Income Tax Laws

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Income Tax Laws

There are no special tax benefits available to the shareholders of the Company.

Notes:

- a. The above Statement sets out the provisions of law 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.
- b. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- c. 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 shareholder fulfilling the conditions prescribed under the relevant laws.
- d. 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/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- e. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO POOJAWESTERN METALIKS LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE INDIRECT TAX LAWS

1. Special tax benefits available to the Company under the Indirect Tax Laws

There are no special indirect tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Indirect Tax Laws

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes:

- a. The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- b. The above statement covers only above-mentioned indirect tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.
- c. 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.
- d. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

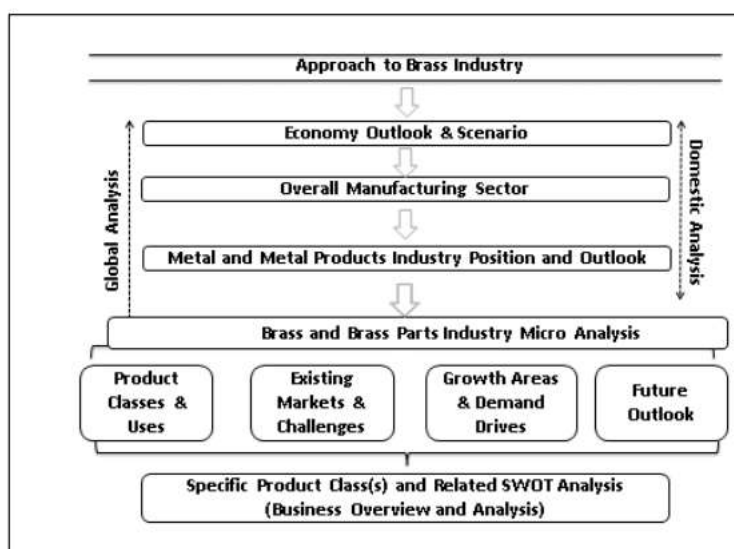
Brass is a metal composed primarily of copper and zinc. Copper is the main component, and brass is usually classified as a copper alloy. The colour of brass varies from dark reddish brown to a light silvery yellow depending on the amount of zinc present; the more zinc, the lighter the colour. The zinc content can vary between 10% to about 45 %. Brass is specified because of the unique combination of properties, stronger and harder than copper, it is easy to form into various shapes, a good conductor of heat, and generally resistant to corrosion from salt water. Because of these properties, Brass is usually the first-choice material for many of the components for equipment made in the general, electrical and precision engineering industries brass is also used to make pipes and tubes, weather stripping and other architectural trim pieces, screws, radiators, musical instruments and cartridge casting for firearms. Matched by no other material, those make it indispensable where a long, cost-effective service life is required.

The discovery of metal changed the lives of the people in the ancient world. Metal and its alloy made agriculture easier, providing farmers with more efficient tools to work their land. Armies that possessed metal knives, swords, and shields were no match for those that did not. The first two metal and its alloy widely used by humans, copper (and its alloy brass) and gold are still important in people's lives today.

APPROACH TO INDUSTRY

Analysis of Brass Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Brass Industry forms part of Manufacturing Sector at a macro level. Hence, broad picture of Manufacturing Sector should be at preface while analysing the Brass Industry.

Manufacturing sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Manufacturing sector is Metal Industry', which in turn encompasses various components one of them being 'Brass Industry'. Thus, Brass Industry should be analysed in the light of 'Metal industry' at large. An appropriate view on Brass Industry, then, calls for the overall economy outlook, performance and expectations of Manufacturing Sector, position of Metal Industry and micro analysis.



Indian Economic Outlook

ECONOMIC OVERVIEW:

Global Economy

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalization and in particular for the world's —political carrying capacity for globalization may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends— documented widely— about stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects.

Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On, the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating

trade frictions but imposing capital controls discourages FDI and undermines China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

Indian Economy Outlook

Gujarat has been the home of metal workers from as early as the Chalcolithic copper –Stone Age. Sites of Indus Valley Civilization spread all over the state and echo, the presence of indigenous technique of metallurgy. It is well known that the Harappan man, whose remnants have been found in abundance in Gujarat, had excelled in forging, hammering and casting of copper and bronze. Aryans too had in all probability, known the use of a metal known as Ayas, which later on came to mean iron but had in that period perhaps denoted bronze or Copper. One of the earliest and most formidable board of metal artefacts of Gujarat is the one discovered at Akota, near Baroda. A metal bell of the sixth century and an incense burner from the ninth century from this board are perhaps the earliest recorded metal objects of everyday art of Gujarat.

The craftsmen of Gujarat have excelled even in the making of utensils. Visit any home in Gujarat and you are sure to find a variety of gleaming copper, brass and iron vessels, each with a shape and form suited to the specific need. Metal lamps, incense burners, boxes for storing betel leaf and nut, nutcrackers, large dowry containers, and votive figurines are other examples of metal work available in Gujarat. The metal artisans of Gujarat are known as —Kansarasi, whose name is derived from Sanskrit word —Kansul which means bronze. Before the introduction of brass, the use of bronze utensils was very common. The varied kinds of nutcrackers and religious and other figurines make for ideal souvenirs and gifts.

Kutch and Rajkot are the famous for metal engravings and ornaments that are considered so typical of Gujarat. Anjar, Sinhor, Surendranagar, Dhrangadra, and Wadhawan are good places to buy brass and iron utensils, cutlery, knives and scissors. You can also watch arrows being crafted here, and pick up knives and daggers with beautiful sheaths and hilts. The brass industry of Jamnagar is one of the largest in India.

The brass parts industries are mostly concentrated in an around Jamnagar district which caters to the requirement of around 70% of the machine brass component of the country and also in some quantity export to various Countries. The brass parts industry in Jamnagar supplies to wide ranging industries such as electrical appliances, automobiles, bicycles, electronics, building hardware etc.

As per the account the brass parts industry in Jamnagar above 60 years old. It started around the late 1940s as a result of downfall of the brass button making units. The main cause for its downfall was the lack of automated machines. They were not able to meet the demand for the good qualities of buttons manufactured by them. This was not the only reason the development of nylon buttons in Japan brought down the demand by a huge margin. It became non feasible for the manufacturer to continue in the competitive world of buttons.

With minor changes in the available machinery the brass button manufacturer changed their production into brass parts components. Necessity is the mother of invention. They led to the development of the brass machine manufacture in Jamnagar. Along with this the casting also developed in Jamnagar. They were able to do it in a very cost effective manner.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

Global Brass Industry and Developments

The global brass industry is expected to grow at a CAGR of 5.5% from 2022 to 2028, driven by the increasing demand for brass in a variety of industries.

The automotive industry is the largest consumer of brass, accounting for over 30% of the global demand. Brass is used in a variety of automotive applications, such as engine parts, fuel systems, and bodywork. The increasing demand for fuel-efficient vehicles is driving the demand for brass in the automotive industry. Brass is a good conductor of heat and can be used to make lightweight components that help to improve fuel efficiency.

The construction industry is another major consumer of brass, accounting for over 20% of the global demand. Brass is used in a variety of construction applications, such as pipes, valves, and fittings. The increasing demand for infrastructure development is driving the demand for brass in the construction industry. Brass is a durable and corrosion-resistant material that can be used in a variety of harsh environments.

The electrical & electronics industry is also a major consumer of brass, accounting for over 15% of the global demand. Brass is used in a variety of electrical & electronics applications, such as connectors, switches, and relays. The increasing demand for electronic devices is driving the demand for brass in the electrical & electronics industry. Brass is a good conductor of electricity and can be used to make small, lightweight components that are essential for electronic devices.

Other opportunities for the global brass industry include:

- The growing demand for brass in emerging economies, such as China and India.
- The increasing use of brass in renewable energy applications, such as solar panels and wind turbines.
- The development of new and innovative applications for brass, such as 3D printing.

The global brass industry is facing some challenges, such as:

- The volatility of raw material prices.
- The increasing competition from substitutes, such as plastics and aluminum.
- The need to comply with environmental regulations.

However, the industry is also taking steps to address these challenges, such as:

- Investing in research and development to develop new and innovative applications for brass.
- Working with governments to develop regulations that are supportive of the industry.
- Promoting the use of brass as a sustainable material.

Overall, the global brass industry is expected to continue to grow in the coming years, driven by the increasing demand for brass in a variety of applications.

Indian Brass Industry and Developments

The Indian economy is on a healthy growth trajectory, with a rising share of investment in GDP. The government has allocated significant funds for

infrastructure spending in the 2023-24 budget. This is expected to boost demand for steel in the construction sector.

The automotive and consumer durables sectors are also expected to grow in 2023. The automotive sector is expected to benefit from the rising disposable incomes of the people. The consumer durables sector is expected to grow, driven by the increasing demand for home appliances and electronic goods.

The brass industry in India is expected to grow at a CAGR of 8.5% from 2022 to 2027. The growth of the industry is being driven by the increasing demand for brass in the construction, electronics, automotive, and consumer goods industries.

The construction industry is the largest consumer of brass in India. Brass is used in a variety of applications in the construction industry, including pipes, valves, fittings, and architectural components. The government's focus on infrastructure development is expected to boost the demand for brass in the construction industry.

The electronics industry is also a major consumer of brass. Brass is used in a variety of applications in the electronics industry, including connectors, switches, and heat sinks. The growth of the electronics industry is expected to drive the demand for brass in India.

The automotive industry is another major consumer of brass. Brass is used in a variety of applications in the automotive industry, including fuel tanks, radiators, and exhaust systems. The growth of the automotive industry is expected to boost the demand for brass in India.

The consumer goods industry is also a major consumer of brass. Brass is used in a variety of applications in the consumer goods industry, including utensils, jewelry, and ornaments. The growth of the consumer goods industry is expected to drive the demand for brass in India.

In addition to the domestic demand, the export market is also expected to grow in the coming years. India is a major exporter of brass products, and the government's focus on increasing exports is expected to boost the demand for brass in India.

The brass industry in India is facing some challenges, such as the rising cost of raw materials and the competition from China. However, the industry is well-positioned to grow in the coming years due to the strong demand from the domestic and export markets.

GOVERNMENT INITIATIVES:

The brass industry is a major contributor to the Indian economy. It provides employment to millions of people and generates billions of rupees in revenue. Government initiatives play a major role in boosting the growth of the industry and create more jobs and opportunities for the people of India, some of these initiatives are as follows:

- **Production Linked Incentive (PLI) Scheme:** The PLI scheme provides financial incentives to companies that set up new manufacturing units or expand existing units in the brass industry. The scheme is expected to attract investment of around INR 5,000 crore and create over 20,000 jobs.
- **Customs duty exemption:** The government has exempted customs duty on the import of raw materials used in the brass industry, such as copper scrap and zinc. This will help to reduce the cost of production and make Indian brass more competitive in the global market.
- **Investment subsidy:** The government provides an investment subsidy of 15% to companies that set up new manufacturing units in the brass industry. This subsidy will help to reduce the upfront cost of investment and make it more attractive for companies to set up units in India.
- **Tax holiday:** The government provides a tax holiday of five years to companies that set up new manufacturing units in the brass industry. This will help to reduce the tax burden on companies and make it more profitable to set up units in India.
- **R&D funding:** The government provides funding for research and development (R&D) activities in the brass industry. This funding will help to support the development of new technologies and applications for brass.
- **Infrastructure development:** The government is investing in the development of infrastructure, such as roads, ports, and power plants, in areas where the brass industry is located. This will help to improve the ease of doing business in these areas and attract investment.

The government's initiatives are aligned with the National Manufacturing Policy, which aims to make India a global manufacturing hub. The brass industry is a key focus area of the policy, and the government's initiatives are expected to help the industry achieve its full potential. These initiatives are expected to boost the growth of the brass industry in India and make the country a global hub for brass manufacturing.

CATEGORIZATION OF BRASS:

Brass basically refers to a yellowish alloy of copper and zinc, which moreover also comprise a little bit amounts of other metals, but generally 60 percent copper and 40 percent zinc. Brass has been widely used in the manufacturing of ornaments, objects or utensils and so on. As a consequence of aforesaid discussion one can conclude that brass is an only term which is used for the alloys of copper and zinc.

The strength and versatility of brass objects solely depend upon the proportions and quality of zinc and copper. While copper and zinc blended together efficiently, it gives birth to brass. At a world level brass has been often termed as substitution alloy. On the bases of brass's usage, application etc. we can categorize the types of brass as mentioned below. Following are the major Brass types:-

Yellow brass is an American term for 65% Cu - 35% Zn. It is an excellent cold workability. Brass can be used for flashlight shells, lamp fixtures, radiator cores and tanks, fasteners, screws, springs, grill work, stencils, plumbing brass goods locks, hinges, plumbing accessories, pins, rivets.

- **White brass** contains more than 50 % zinc and is too brittle for general use.
- **Red brass** is an American term for CuZnSn alloy known as —Gunmetall. It is an excellent cold workability, good hot formability. It can be used for weather-stripping, conduit, sockets, fasteners, fire extinguishers, condenser and heat exchanger tubing, plumbing pipe, radiator cores etc.
- **Forging Brass** contains 59.5% Cu, 2.0% Pb, and 38.0% Zn. It is an excellent hot workability. Fabricated heading and upsetting, hot heading and upsetting, machining. It can be used for forgings and pressings of all kinds.
- **Cartridge brass** is a 70% Cu and 30% zinc brass with good cold working properties. Application is radiator cores and tanks, flashlight shells, lamp fixtures,

fasteners, screws, springs, grill work, stencils, plumbing brass goods locks, hinges, ammunition components, plumbing accessories, pins, rivets.

- **High brass**, contains 65% copper and 35% zinc, has a high tensile strength and combines excellent machinability with moderate cold workability. It is used for clock plates and nuts, clock and watch backs, gears, wheels and channel plate, bearing cages, book dies, hinges, hose couplings, keys, lock parts, lock tumblers, strike plates, templates, type characters, washers, and wear plates.
- **Low brass** is a copper-zinc alloy containing 80% Cu - 20% zinc with a light golden colour, excellent ductility, cold workability and fabricating characteristics and is used for flexible metal hoses and metal bellows, battery caps bellows, musical instruments, clock dials, pump lines, flexible hose.
- **Free cutting brass** containing is 61.5% Cu, 3.1% Pb, and 35.4% Zn. It is an excellent machinability, fabricated by machining, rolls threading and knurling and used for gears, pinions, automatic high-speed screw machine parts.
- **Naval brass** containing is 60.0% Cu, 39.2% Zn, and 0.8% Sn. It is an excellent hot workability and hot forge ability, Fabricated by blanking, drawing, bending and upsetting, - hot forging, pressing. It is application in aircraft turnbuckle barrels, balls, bolts, marine hardware, nuts, propeller shafts, rivets, valve stems, condenser plates, welding rod.
- **Admiralty brass** contains 30% zinc and 1% tin which inhibits dezincification in most environments.
- **Silicone red brass** contains 81.5% Cu, 14.5% Zn, and 4.0% Si. It is an excellent hot formability or fabrication by forging, screw machine operations. Its application in valve stems where corrosion resistance and high strength are critical.
- **Alpha brasses** with less than 35% zinc, are malleable, can be worked cold, and are used in pressing, forging, or similar applications. They contain only one phase, with face-centered cubic crystal structure. Prince's metal or Rupert's metal is a type of alpha brass containing 75% copper and 25% zinc. Due to its beautiful yellow colour, it is used as an imitation of Gold.
- **Alpha-beta brass** (Munoz metal), also called duplex brass, is 35– 45% zinc and is suited for hot working. It contains both α and β' phase; the β' -phase is body-centered cubic and is harder and stronger than α . Alpha-beta brasses are usually worked hot.
- **Beta brasses**, with 45-50 % zinc content, the beta brasses are less ductile than the alpha types and generally must be hot worked or cast in order to be fabricated into useful articles. What is interesting is that in spite of the lower copper content the beta brasses have rather good corrosion resistance, relative to the alpha brasses. Thus beta brasses are commercially useful for marine hardware, heat exchange tubing and architectural panel sheets.
- **Aluminium brass** contains 77.5% Cu, 20.5% Zn, 2.0% Al, which improves its corrosion resistance, excellent cold workability for forming and bending. Application is condenser, evaporator and heat exchanger tubing, condenser tubing plates, distiller tubing, and ferrules
- **Arsenical brass** contains an addition of arsenic and frequently aluminium and is used for boiler fireboxes.
- **Manganese brass** is a brass most notably used in marking golden dollar coins in the United States. It contains roughly 70% copper, 29% Zinc and 1.3% manganese with excellent cold formability, fabricated by blanking, bending, forming, stamping, welding.
- **Common brass**, or rivet brass is a 37% Zinc brass, cheap and standard for cold working
- **Rich low brass** is 15% Zinc. It is often used in Jewellery application.
- **Tonval brass** is a copper-lead-zinc alloy. It is not recommended for seawater use, being susceptible to dezincification.
- **Free - Machining brasses**, typically, free-machining brass contain about 58% copper and 39% Zinc. Lead is added to improve machinability. Additions of other elements such as manganese, tin, aluminium, iron, silicon and arsenic may be used to improve strength and corrosion resistance.

CONVERTING BUSINESS OF BRASS – A PROFITABLE VENTURE ON THE BASIS OF LONG-TERM SITUATIONAL APPROACH

There has been growth in the export of brass products from the country in the past. The unique technical skills with the capability of internal resources applied in manufacturing has had led Indian brass industry to reach the pinnacle. At present, the lack of harmony between knowhow and emerging technology has out broken the position. Indian brass exporters seem demotivated by the attitude of the government and feel sceptical with the facilities and incentives provided to them. Exhibit 8 shows that exporters feel that the government possesses an indifferent attitude towards export of brass. Exporters even feel that the government should actively participate in facilitating exports.

Exporters have started exploring the ways of their survival. So as to capture the lost market, exporters are in the midst of scrutinizing various means to constraints and optimize integrands like infrastructure facilities, physical facilities, state of technology and skills and could lead to continuous improvement of the product, increase in production and reduction the cost.

OUR BUSINESS & INFRASTRURE

Originated in Jamnagar, India in the year 1991, Pooja Western Metaliks Ltd is one of the kingpins in imports of raw materials from variable countries to manufacturing for exports of Brass Plumbing Fittings, Brass Ingots, Brass Pipe fittings and Brass Sanitary fittings. With a strong business immune, we have a fine fusion of up-graded technology and a well-built team of experts that can give a dynamic solution to your new innovative ideas. Our constant focus to proffer best quality products at a reasonable cost has made us to specialize in manufacturing premier quality sanitary fittings, plumbing, and other Brass parts.

“Customer is a crowned head of our business” is our success mantra that has helped us to expand our reach and build a good rapport with our customers from varied industries across the globe. We have a strong customer base from India to Middle East European countries and America.

From the stage of imports of raw materials to its end packaging all the jobs we do under one roof. We have a state-of-the-art foundry that has a daily capacity to produce 10 tons of brass solids and hollow bars for producing parts as per clients requirement. Formulating the concept of ‘everything in one roof’, we have state of art in house solid and hollow forging and CNC and VMC and SPM machine turning facilities. Cultivating a sound vendor management and supply chain operations in the international market.

OUR PRODUCT RANGE:

Following Alloy and Brass parts we produce for Indian market and Overseas Market for exports.

- Brass Ingots
- Brass Billets
- Brass Bars/ solid and Hollow
- Brass & Chrome Pipe Fittings
- Brass Compression Fittings
- Brass Pex Fittings
- Brass Hose Fittings
- Brass Gas Fittings
- Special Brass Turn Part as per Client requirement.

Overview

Our company is a growing business with a promising future. We are well-positioned to capitalize on the expanding demand for brass products in India and around the world. We are committed to providing high-quality products and services to our customers, and we are dedicated to sustainable manufacturing. Our company is ISO-IATF-CSA certified and has a positive customer satisfaction record. Our products are used in a variety of industries, including Automotive OEM as well Tier 1 Producer, General Plumbing and sanitary local distributor and online sellers.

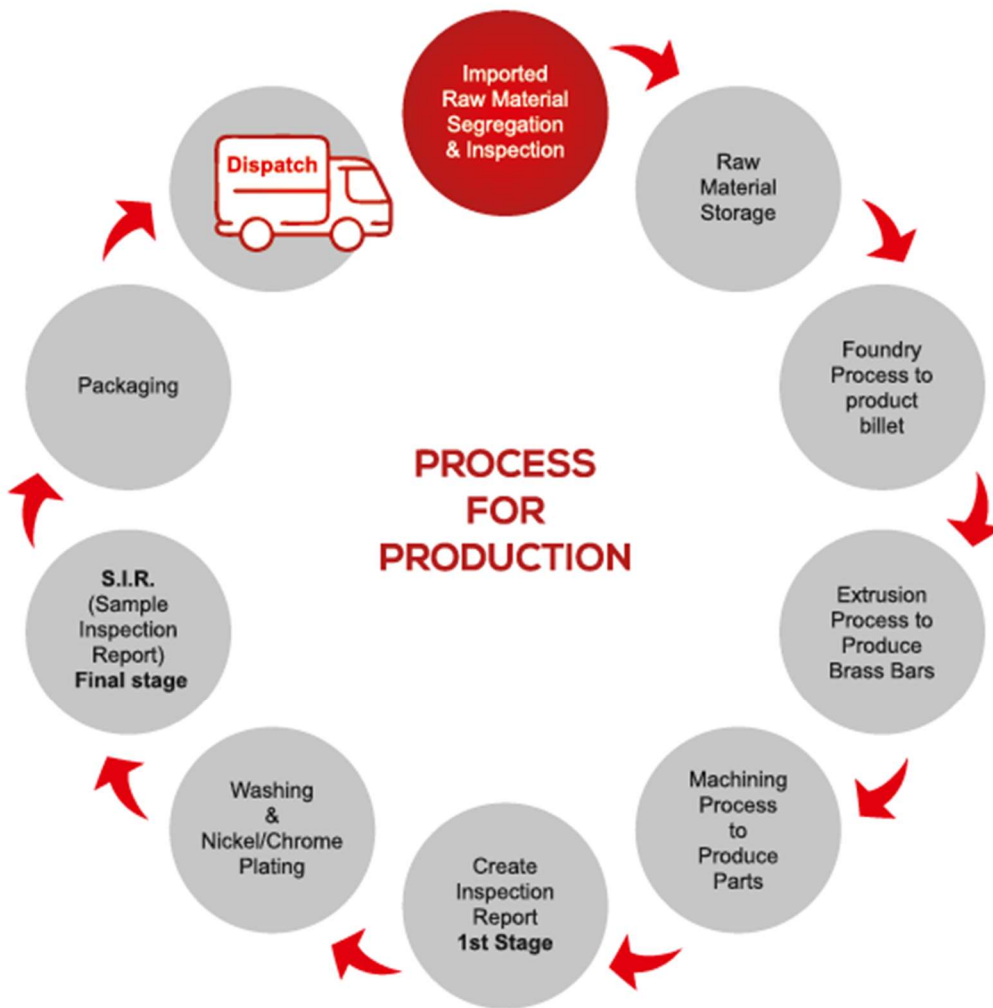
Since 3 decades we are leading manufacturer of Brass Plumbing pipe fittings, Brass Automotive sensor parts, and other Brass turned parts, and alloys. We are currently expanding our production capacity to meet the growing demand for our products. We are also investing in research and development to develop new products and applications in our Brand to distribute in Global Market.

We believe that our company has a lot of potential for future growth in the brass industry. We have strong brand equity, a varied product portfolio, and a clear understanding of our target markets. We are taking steps to capitalize on these growth drivers, including:

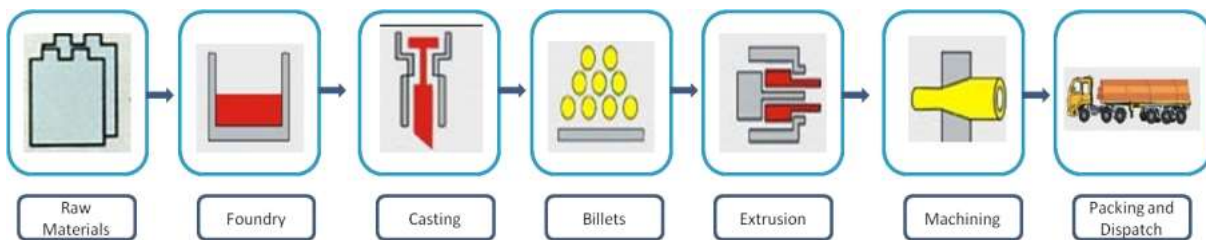
- Developing new products that meet the needs of our customers.
- Investing in research and development to improve the quality and efficiency of our manufacturing processes.
- Expanding our distribution network to reach more customers.
- Improving our marketing and sales strategies to reach more customers and increase brand awareness.

These steps will help us to strengthen our competitive advantages and achieve our growth goals.

FLOWCHART OF BUSINESS ACTIVITY



OUR MANUFACTURING PROCESS:-



Procuring of Raw Materials

Our manufacturing process is depended on continuous supply of raw materials i.e. brass scrap used for manufacturing of our brass products. The brass scrap is procured largely from international suppliers based in United Kingdom, United States of America and Gulf Countries. Brass scrap forms the major part of raw material. We procure that on cost negotiation basis as and when required and have to pay advance to our suppliers. We also require plastic packets and corrugated boxes to pack our finished products.

Material check

We perform Material Check on Nonferrous Scrap by using Material Spectro Analysis Machine at the time of purchase and after melting in Induction Furnace.

Foundry

Our foundry is designed with Induction furnace technology. The furnace is used to surround the metal in a crucible by a coil through which an alternating electric current pass. The current induced in the metal causes heating and melting of raw material. Induction furnaces are ideal for melting and alloying a wide variety of metals with minimum melt losses, however, little refining of the metal is possible. The appropriate amount of suitable scrap is weighed and transferred into an induction furnace where it is melted at about 900 to 1000°C.

Casting

The molten metal is poured in the mould for casting in form of Ingots or Billets. Billets are then cut and pieces of same size and are then sent for extrusion. We also sell Ingots and Billets as finished product to some customer.

Extrusion Process

Extrusion is a process used to create objects of a fixed cross-sectional profile. Brass Ingots or Billets are pushed through the extrusion machine of the desired cross-section to manufacture brass rods.

Cutting

After completion of extrusion process, the rods are cut to smaller pieces according to the requirement.

Visual Inspection

After completion of forging process, the goods are inspected visually on random basis. Deficient products are removed and added to brass scrap for melting. Goods which pass the visual inspection are forwarded to shot blasting machine.

Machining

We perform Turning, Drilling and Threading Process on various types of machines like Automatic Tropic Machine, Semi Automatic Machine, Turning Lathe Machine and Vertical Milling Machine. We perform the processes either on Extruded Rod.

Finished Goods, Packing and Dispatch

Finished Goods are packed in plastic packages and then into corrugated boxes in a set of such number of units as the clients specification. The box are then weighted and despatched to customer's place by using third party transportation.

Our Products

P-Alloys

We sale Brass Ingots, Brass Billets, Brass Bars, Hex/ Round/ Square Rod & Section Hollow under the brand name of P – Alloys.

(a) Brass Ingots

The brass ingots and manufactured in our factories have good fluidity, high strength, pressure tightness, wearing quality, sound corrosion resistance, acid fastness, machinability. They are used in valves, pumps, impellers, supply-water faucets, bearings, sleeves, pressure seal casting and as ordinary mechanical parts. Various shapes can be designed as per the client's requirement.



(b) Brass Billets

The brass Billets and manufactured in our factories have good fluidity, high strength, wonderful pressure tightness, wearing quality, sound corrosion resistance, acid fastness, machinability. They are used in valves, pumps, impellers, supply-water faucets, bearings, sleeves, pressure seal casting, and ordinary mechanical parts. Various shapes can be designed as per the client's requirement.

(c) Brass Bars

Brass Bars are used to manufacture control panels, automobiles, engineering, electronic and electrical, etc. We offer different forms and sizes of bars that are manufactured and tested at the trustworthy vendors. The offered bus bars known for reliability, low maintenance and, their cost-effectiveness and are shock resistant.



(d) Hex/ Round / Square Rods

The range of Brass Rods manufactured by us is valued for its excellent cutting & drilling performance, high conductivity, and corrosion resistance.

Hexagonal Rod

The brass used in the manufacturing of Hexagonal round rod is of excellent quality that ensures high durability and resistivity to various unfavorable conditions. These Brass Extrusions finds application in the manufacture of various items like Shafts, Lock bodies, Gears, Pinions, Automated parts, Screws, Nuts etc.



Round Extrusion Rods

Round Extrusion Rods Bar manufactured and exported. We aim at satisfying all types of customer demands by supplying them brass round bar in the size and shape desired by them. Extensive stock of Brass Round Bar and fittings are also available for immediate delivery and package supply as per the need of customer.

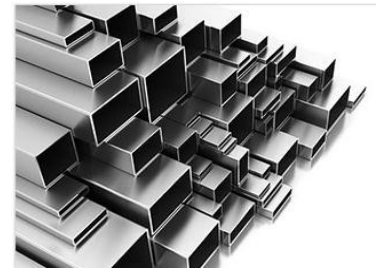
Square Rods

Brass Square Extrusion Bar manufactured and exported. We aim at satisfying all types of customers demands by supplying them brass square bar in the size and shape desired by them. Extensive stock of Brass Square Bar and fittings are also available for immediate delivery and package supply as per the need of customer.

e) Section Hollow

Brass is one of the most economical and efficient materials for the production of precision turned parts.

Hollow rods and profiles have established themselves as a cost-effective alternative for machined parts with a bore – reduced machining times, less tool wear, less material input and thus reduced metal loss.



P- FIT



(a) Brass and Chrome Pipe Fittings

The Brass Pipe Fittings are manufactured using optimum quality brass that ensures high durability, tensile strength and resistivity to adverse conditions. Chrome plating is outsourced to other vendors.



Threads

BSP & BSPT (Parallel & Taper Threads)

We sale Cross Knurling & Straight Knurling, Hex/ Flower and Round Head and with Brass/ Nickel or Chrome Finish

(b) Pipe Clamps

Pipe Clamps are designed and manufactured using finest quality iron, fiber and other raw materials by our efficient technical experts. These pipe clamps are highly effective in reducing noise, lower vibration, and shock proof. Offered Pipe Clamps are available in different sizes to meet the clients' specific needs. These pipe clamps have long life span and are available in different sizes.



(c) Regular CP & Brass Fittings

CP & Brass Fittings are manufactured using optimum quality brass obtained from our trustworthy vendors. These compression fittings are made available in different specifications to fulfill diverse customer requirements. The offered range is quite popular for its dimensional accuracy and robustness. These fittings have strength and tensile, rust and corrosion free.

P – Fix

We manufacture Brass Inserts, Adaptors and Fittings under this Brand Name

(a) Brass Inserts

We offer a full line of brass inserts for all methods of installation, including ultrasonic, heat, thermal, press-in and mold-in, etc. We produce various brass inserts as per custom design & specification and also have a standard series of threaded inserts such as straight hole, blind (closed bottom), collar inserts, ultrasonic, press in, tri slotted inserts etc. Threads are available of different size i.e. ISO Metric thread, BSW, BA, UNF, etc.

Brass Adaptors

We manufacture a range of Brass Adaptors and adaptor for industrial application which provide effectiveness connection between cable entry devices and equipment having dis-similar thread. Adaptor is designed to reduce dissimilar thread.

We offer Pipe Adapters, Compression Adapters, Flare Adapters, etc



P - Max

a) Brass Compression Fittings

We manufacture high quality brass compression fitting that is made from high grade brass. The industrial brass tube fitting, manufactured by us, is ideally used in process instrumentation. Our brass Compression Fitting is highly durable, rust-resistant and requires no maintenance. It is available in various sizes and specifications in order to meet the requirements of the clients. Threads are available BSP & BSPT range and compression unit, compression tee, compression tee, compression elbow, female connector, male connector, elbow, run tee.



(b) Brass Pex Fittings

We have specifically developed Brass PEX Fitting for various elbow fitting applications in the industrial piping systems to make sure flawless conveying of liquids and gases from one pipeline to another. Our entire elbow fitting line is blended with dimensional precision and well finished inner surface to make it applicable for high pressure and temperature piping applications. These fittings are made by using optimum quality brass and PEX material along with the implementation of advanced techniques. This fitting range is compatible with all types of tubing and piping systems.

(c) Brass Hose Fittings

We manufacture brass hose fittings with optimum corrosion resistance as well as ductility support at high working temperatures. Further, brass based hose fittings also provide for low magnetic permeability and allow quick disconnection support for hoses. Some of its features include working with pressures up to 232 psi, choices include male hose thread, female hose thread, male pipe threads (NPT), female pipe threads (NPT), national pipe threads tapered, hose threads.



(d) Brass Gas Fittings

We manufacture a complete line of gas fittings to complement our extensive selection of gas appliance connectors. Available in steel and brass as well as standard and fine thread flare connections, Brass Craft delivers precision engineering and long-lasting product performance.



P – Perfekt

We offer a range of CNC VMC SPMOM (Special Purpose Multi Operation Machining) turned parts, machined components. We manufacture all types of jobs in Brass as per customer requirements capable to produce Zero tolerance parts as per drawings.

Financial performance

Our financial performance is as under:

(in ₹ lakhs)

Particulars	Quarter and six months ended on September 30, 2024*	Quarter and six months ended on September 30, 2023*	FY 2023-24	FY 2022-23
Revenue from operation	2039.61	2971.86	6129.21	3117.90
EBITDA	90.65	100.46	491.82	369.55
Profit after tax (before OCI)	64.49	86.35	174.55	106.40

*Unaudited

SWOT ANALYSIS OF INDIAN BRASS INDUSTRY:

Opportunities

- Exploring new countries to develop new client in the field of Plumbing and Automotive sector.
- Building a network of manufacture to distribute Alloy products.
- Develop a Brand and distribute to Indian Online Platform with Brand name.
- Growth of e- commerce for direct marketing.

Strengths:

- Trained and Experience labour.
- Aesthetic know –how, functional integration and engagements.
- Uniqueness of products.

Threats:

- Competitors selling their products at a cheaper rate, without maintaining quality standards.
- Unstable government rules and regulations.

Weaknesses:

- Stereotype system of marketing adopted by exporters.
- Traditional management style adopted by exporters.

Other Key Resources

Human Resources

The following table provides information about our employees, as on March 31, 2024:

Department	Employee Count
Marketing-Sales	3
Quality Assurance (QA)	2
Design-Research and Development	2
Quality Control	6
Production	65
Purchase- Procurement	2
HR & Administration	2
Finance & Accounts	3
Compliance	2
Total	87

Intellectual Property

Our Company does not own any intellectual property rights in relation to its business. For, further information, please see section titled "Risk Factor" beginning on page 19 of this Draft letter of offer.

Insurance

Our Company maintains insurance policies against various risks inherent in our business activities, including Product liability insurance for exports of products, Insurance on stocks and fixed assets; directors, officers and employees in managerial or supervisory capacity in the Company, third parties entering our stores and distribution centers, under various burglary, fire and special perils, money, director's and officers' liability, public liability policies, providing insurance cover against damages to stocks and assets of the Company, damages arising to the Company from wrongful acts of the directors, officers and employees in managerial or supervisory capacity and damages to third parties from accidents, infidelity, housebreaking, cash and stock in transit, monetary loss, that may result in damages to our Company including damages to our assets or stocks which we believe to be appropriate for our business.

While, our Company believes that we have adequately insured our assets, we can provide no assurance in this regard for further details, see section titled "Risk Factors" beginning on page 19 of this Draft Letter of offer.

Properties

The details of the material properties used by our Company for our operations are set forth below:

Sr. No.	Particulars	Address	Leased/Owned
1.	Registered office and Manufacturing facility No.1	Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India	Owned
2.	Manufacturing facility No.2	Survey No 86/2, Jamnagar Bypass, After Lords Hotel, Village - Kansumara, Jamnagar, Gujarat -361004, India.	Owned

OUR MANAGEMENT AND ORGANISATION STRUCTURE

Board of Directors

As per the Articles of Association, our Company is required to have not less than 3 (Three) and not more than 15(Fifteen) Directors on our Board.

Currently, our Company has 8 (Eight) Directors on our Board, comprising of 4 (Four) Executive Director, 0 (Zero) Non-Executive Directors and 4 (Four) Independent Directors including 1 (One) woman Director. The composition of the Board of Directors is governed by the provisions of the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India, the Companies Act, 2013 and the rules framed thereunder.

The following table sets forth certain details regarding the Board of Directors as on date of this Draft Letter of Offer:

Sr. No.	Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
1.	<p>Sunil Devram Panchmatiya</p> <p>Address: 3-15, Lakhota MIG Colony, Jamnagar – 361005, Gujarat, India</p> <p>Designation: Chairman and Managing Director</p> <p>Occupation: Business</p> <p>DIN: 02080742</p> <p>Period of Directorship: Since November 9, 2016</p> <p>Current Term: For a period of 5 (three) years from September 29, 2022</p> <p>Nationality: Indian</p> <p>Date of Birth: January 01, 1967</p>	54	<p>1. Macwood Hospitality Private Limited</p> <p>2. Pooja Brass & Copper Recycling Private Limited</p>
2.	<p>Anil Devram Panchmatiya</p> <p>Address: 1-3, Lakhota MIG Colony, Jamnagar – 361005, Gujarat, India.</p> <p>Designation: Whole time Director</p> <p>Occupation: Business</p> <p>DIN: 02080763</p> <p>Period of Directorship: Since November 9, 2016</p> <p>Current Term: For a period of 5 (three) years from September 29, 2022</p> <p>Nationality: Indian</p> <p>Date of Birth: January 01, 1960</p>	61	<p>1. Pooja Brass & Copper Recycling Private Limited</p>

Sr. No.	Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
3.	<p>Vivek Sunil Panchmatiya</p> <p>Address: 3-15, Lakhota MIG Colony, Jamnagar – 361005, Gujarat, India</p> <p>Designation: Executive Director</p> <p>Occupation: Business</p> <p>DIN: 07427929</p> <p>Period of Directorship: Since November 9, 2016</p> <p>Current Term: Liable to retire by rotation</p> <p>Nationality: Indian</p> <p>Date of Birth: April 20, 1996</p>	25	<p>1. Macwood Hospitality Private Limited</p> <p>2. Sierra Automation Private Limited</p>
4.	<p>Meet Panchmatiya</p> <p>Address: 1/3, Lakhota Mig Colony, Nr. S.T. Road, Summair Club Road, Digvijay Plot Jamangar Gujarat India 361006.</p> <p>Designation: Executive Director</p> <p>Occupation: Business</p> <p>DIN: 08627877</p> <p>Period of Directorship: Since November 12, 2020</p> <p>Current Term: For a period of 5 years from November 12, 2020 liable to retire by rotation</p> <p>Nationality: Indian</p> <p>Date of Birth: December 19, 1997</p>	24	<p>1. Sierra Automation Private Limited</p>
5.	<p>Hitesh Amritlal Vishrolia</p> <p>Address: 5 Digvijay Plot, Opp New School Digvijay Plot Jamnagar- 361005.</p> <p>Designation: Non-Executive – Independent Director</p> <p>Occupation: Business</p> <p>DIN: 09426403</p> <p>Period of Directorship: Since December 6, 2021</p> <p>Current Term: For a period of 5 years from December 6, 2021 till December 5, 2026</p> <p>Nationality: Indian</p> <p>Date of Birth: March 16, 1970</p>	51	<p>No other directorship</p>

Sr. No.	Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
6.	<p>Bimal Sureshkumar Udani</p> <p>Address: Jodiawala Building, 3rd Floor, 20-B, Paras Society Asopalav Marg, Opp. Geeta Bhavan Near Panchvati Jamnagar Gujarat India-361008.</p> <p>Designation: Non-Executive – Independent Director</p> <p>Occupation: Business</p> <p>DIN: 06558577</p> <p>Period of Directorship: Since November 13, 2021</p> <p>Current Term: For a period of 5 years from November 13, 2016 till November 12, 2026</p> <p>Nationality: Indian</p> <p>Date of Birth: January 01, 1969</p>	52	1. Ishaan Turnkey Project Private Limited
7.	<p>Amit Pravinbhai Karia</p> <p>Address: Vishakha, Swastik Society Chidia Khana Road, Jamnagar, Gujarat, India 361008.</p> <p>Designation: Non-Executive – Independent Director</p> <p>Occupation: Business</p> <p>DIN: 07820515</p> <p>Period of Directorship: Since May 18, 2017</p> <p>Current Term: For a period of 5 year from May 18, 2017</p> <p>Nationality: Indian</p> <p>Date of Birth: August 19, 1973</p>	47	PM Forex Services Private Limited-Company Strike off
8.	<p>Nayna Dwarkadas Kanani</p> <p>Address: 101, Shyamal Apartment, Park Colony, Bedi Road, Opp. Ketan Society, Jamnagar, Gujarat, India-361008.</p> <p>Designation: Non-Executive – Independent Director</p> <p>Occupation: Home Maker</p> <p>DIN: 07826188</p> <p>Period of Directorship: Since May 18, 2017</p> <p>Current Term: For a period of 5 years from May 18, 2017</p> <p>Nationality: Indian</p> <p>Date of Birth: January 20, 1963</p>	54	No other directorship

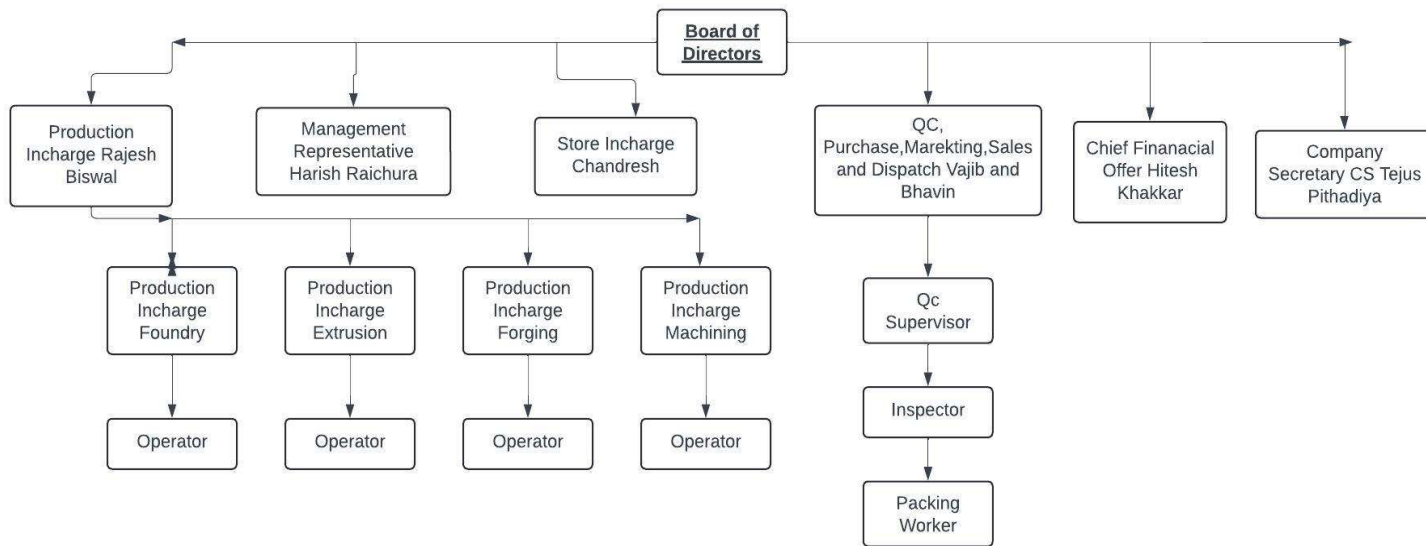
Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company during the last five years preceding the date of filing of this Draft Letter of Offer, whose shares have been or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

Our Key Managerial Personnel and Senior Management Personnel

Sr. No.	Name of person	Designation	Associated with Company Since
1.	Sunil Devram Panchmatiya	Managing Director	November 9, 2016
2.	Anil Devram Panchmatiya	Whole time Director	November 9, 2016
3.	Hitesh Rasiklal Khakhkar	Chief Financial Officer	May 18, 2017
4.	Tejus Rameshchandra Pithadiya	Company Secretary and Compliance Officer	March 14, 2019

ORGANISATION CHART



SECTION VI – FINANCIAL INFORMATION
FINANCIAL STATEMENTS

Sr.No.	Particulars	Page No
1	Unaudited Consolidated Financial Results for the six months period ended September 30, 2024 including reports thereon.	F-1 to F-10
2	Audited Consolidated Financial Statements for the financial year ended March 31, 2024 including reports thereon.	F-11 to F-60

POOJAWESTERN METALIKS LIMITED

CIN: L27320GJ2016PLC094314

Registered Office: PLOT NO. 1, PHASE II, GIDC, DARED, Jamnagar, JAMNAGAR, Gujarat, India, 361004

Website: www.poojametal.com

Statement of Unaudited Standalone Financial Results for the Quarter and Six Months ended September 30, 2024

(Rs. In Lakh)

Particulars	Quarter Ended			Half Year Ended		For The Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
A Date of start of reporting period	01-07-2024	01-04-2024	01-07-2023	01-04-2024	01-04-2023	01-04-2023
B Date of end of reporting period	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations						
(a) Revenue From Operations	1,412.00	627.61	1,456.20	2,039.61	2,971.86	6,129.12
(b) Other Income	29.42	26.51	14.04	55.93	18.63	78.22
Total Revenue from operations (net)	1,441.42	654.12	1,470.24	2,095.54	2,990.49	6,207.34
Expenditure						
(a) Cost of materials consumed	1,447.45	535.46	1,018.64	1,982.91	2,567.31	5,524.45
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(291.36)	(91.20)	183.01	(382.56)	(82.00)	(481.97)
(d) Employee benefit expense	31.10	31.33	31.78	62.43	61.87	148.61
(e) Finance Costs	39.06	30.54	32.92	69.60	63.73	143.25
(e) Depreciation and amortisation expense	25.00	24.94	29.25	50.94	55.50	109.57
(f) Other Expenses	135.06	86.51	129.22	221.57	223.62	524.48
Total expenses	1,387.31	617.58	1,424.82	2,004.89	2,890.03	5,968.39
Profit (loss) Before exceptional & Extraordinary items and Tax	54.11	36.54	45.42	90.65	100.46	238.95
Exceptional Items						
Profit (loss) from ordinary activities before tax	54.11	36.54	45.42	90.65	100.46	238.95
Tax Expenses - Current Tax	22.11	7.89	10.81	30.00	25.12	72.50
(less):- MAT Credit	-	-	-	-	-	-
Current Tax Expense Relating to Prior years	-	-	-	-	-	-
Deferred Tax (Assets)/liabilities	(3.92)	0.08	(3.82)	(3.84)	(11.00)	(8.05)
Profit (loss) from ordinary activities	35.92	28.57	38.44	64.49	86.35	174.50
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Income tax relating to items that will not be reclassified to profit or loss						
Items that will be reclassified to profit or loss						
Income tax relating to items that will be reclassified to profit or loss						
Total Profit After Other Comprehensive Income	35.92	28.57	38.44	64.49	86.35	174.50
Profit/(Loss) From Discontinuing Operation Before Tax						
Tax Expenses of Discontinuing Operations						
Net Profit/(Loss) from Discontinuing Operation After Tax	-	-	-	-	-	-
Profit(Loss) For Period Before Minority Interest	-	-	-	-	-	-
Share Of Profit / Loss Associates						
Profit/Loss Of Minority Interest						
Net Profit (+)/ Loss (-) For the Period	35.92	28.57	38.44	64.49	86.35	174.50
Details of equity share capital						
Paid-up equity share capital	1,014.20	1,014.20	1,014.20	1,014.20	1,014.20	1,014.20
Face value of equity share capital (per share)	10.00	10.00	10.00	10.00	10.00	10.00
Reserve Excluding Revaluation Reserves As Par Balance sheet Of previous Year	-	-	-	-	-	-
Earnings per share (EPS)						
Basic earnings per share from countinuing And Discountinuing operations	0.35	0.28	0.38	0.64	0.85	1.72
Diluted earnings per share from countinuing And Discountinuing operations	0.35	0.28	0.38	0.64	0.85	1.72

Notes:-

- 1 The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on October 19, 2024.
- 2 The Statutory Auditors have carried out limited review of the Unaudited Results of the Company for the Quarter and Half year ended 30/09/2024.
- 3 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 4 The Company has no reportable business segment. Hence, separate information for segment wise disclosure is given in accordance with the requirements of Ind AS (AS) 108 - "Segment Reporting" is not required.
- 5 Statement of Assets and Liabilities and cashflow statement as on 30th September 2024 is enclosed herewith.
- 6 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Date :- 19/10/2024
Place :- Jamnagar



For, POOJAWESTERN METALIKS LIMITED

Sunil Devraj Panchmatiya
SUNIL DEVRAJ PANCHMATIYA
Managing Director
DIN: 02080742

POOJAWESTERN METALIKS LIMITED

CIN: L27320GJ2016PLC094314

Registered Office: PLOT NO. 1, PHASE II, GIDC, DARED, Jamnagar, JAMNAGAR, Gujarat, India, 361004

Website: www.poojametal.com

Statement of Unaudited Standalone Assets and Liabilities as on 30th September, 2024

		(Rs. in Lakh)	
Particulars		Year Ended	
		30-09-2024	31-03-2024
A	Date of start of reporting period	01-04-2024	01-04-2023
B	Date of end of reporting period	30-09-2024	31-03-2024
C	Whether results are audited or unaudited	Unaudited	Audited
	ASSETS		
1	Non-current assets		
a)	Property, Plant and Equipment	883.50	873.04
b)	Capital work-in-progress	-	-
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible assets	1.37	1.53
f)	Intangible assets under development		
g)	Biological Assets other than bearer plants		
h)	Investments accounted for using equity method		
i)	Financial Assets		
(i)	Investments	11.84	11.84
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Security Deposits		
i)	Deferred tax assets (net)	31.44	27.60
j)	Other non-current assets	11.75	11.75
2	Current assets		
a)	Inventories	1,898.53	1,515.97
b)	Financial Assets		
(i)	Investments		
(ii)	Trade receivables	768.09	814.37
(iii)	Cash and cash equivalents	3.11	29.04
(iv)	Bank balances other than Cash and cash equivalents	-	-
(v)	Short Term Loans & Advances	-	-
(vi)	Others		
c)	Current Tax Assets (Net)	-	-
d)	Other current assets	326.39	223.49
3	Non-current assets classified as held for sale		
4	Regulatory deferral account debit balances and related deferred tax		
	Total Assets	3,936.02	3,508.64
	EQUITY & LIABILITIES:		
	Equity		
a)	Equity Share capital	1,014.20	1,014.20
b)	Other Equity	353.07	288.58
	Liabilities		
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Long Term Borrowings	219.22	211.33
(ii)	Trade payables		
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)		
b)	Provisions		
c)	Deferred tax liabilities (Net)	-	-
d)	Deferred government grants (non current)	-	-
e)	Other non-current liabilities	-	-
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Short Term Borrowings	1,870.81	1,713.29
(ii)	Trade payables	-	-
	Total Outstanding Dues of creditors micro and small enterprise	96.79	25.31
	Total Outstanding Dues of creditors other than micro and small enterprise	235.77	163.65
(iii)	Other financial liabilities		
a)	Provisions	3.00	3.00
b)	Income/Current Tax Liabilities (Net)	102.50	72.50
c)	Other current liabilities	40.66	16.78
	Total Liabilities	3,936.02	3,508.64



POOJAWESTERN METALIKS LIMITED

SUNIL DEVRAM PANCHMATIYA
Managing Director

DIN: 02080742

Date :- 19/10/2024

Place :- Jamnagar

POOJAWESTERN METALIKS LIMITED

CIN: L27320GJ2016PLC094314

Registered Office: PLOT NO. 1, PHASE II, GIDC, DARED, Jamnagar, JAMNAGAR, Gujarat, India, 361004

Website: www.poojametal.com

Statement of Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2024

	Particulars	As on	As on
		30th September, 2024	30th September, 2023
		Rs. In Lakhs	Rs. In Lakhs
A.	Cash flow from operating activities		
	Profit before Tax	90.65	100.46
	Adjustments for:		
	Depreciation and amortisation	50.94	55.50
	Interest Income	(0.17)	0.00
	Finance costs	69.60	63.73
	Dividend Income	(0.02)	-
	Operating profit / (loss) before working capital changes	211.00	219.69
	Movements in Working Capital		
	(Increase) / Decrease Inventories	(382.56)	-82.00
	(Increase) / Decrease Short-term loans and advances	-	-
	Increase / (Decrease) Trade payables	143.60	(26.08)
	(Increase) / Decrease Trade Receivables	46.28	(83.08)
	(Increase) / Decrease Other Non Current Assets	-	35.39
	Increase / (Decrease) Short Term Provisions	30.38	26.99
	Increase / (Decrease) Other current Assets	(102.90)	91.61
	Increase / (Decrease) Other current liabilities	23.88	(62.01)
	Net Cash Generated/(Used in) Operations	-241.32	-99.19
	Cash flow from extraordinary items	-	-
	Direct Taxes Paid including for past years	(30.00)	(26.99)
	Dividend & Dividend Tax Paid	-	-
	Net cash flow from / (used in) operating activities (A)	-60.32	93.52
B.	Cash flow from Investing activities		
	Interest received	0.17	-
	Purchase of Fixed Assets	-61.24	(38.28)
	Purchase of Investments	0	1.01
	Dividend Received	0.02	-
	Net cash flow from / (used in) investing activities (B)	-61.43	-37.27
C.	Cash flow from financing activities		
	Finance cost	-69.60	-63.73
	Increase / (Decrease) Long Term Borrowings	7.89	58.20
	Increase / (Decrease) Short Term Borrowings	157.52	-59.07
	Net cash flow from / (used in) financing activities (C)	95.81	-64.60
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-25.93	-8.35
	Cash and cash equivalents at the beginning of the year	29.04	16.94
	Cash and cash equivalents at the end of the year *	3.11	8.60
	* Comprises:		
	(a) Cash on hand	2.91	8.45
	(b) Balances with banks		
	(i) In current accounts	0.20	0.14
	(ii) In deposit accounts	-	-
		3.11	8.60

Date :- 19/10/2024

Place :- Jamnagar



For, POOJAWESTERN METALIKS LIMITED

Sunil Devram Panchmatiya

SUNIL DEVRAM PANCHMATIYA

Managing Director

DIN: 02080742



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
POOJAWESTERN METALIKS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **POOJAWESTERN METALIKS LIMITED** (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024, to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind. AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind. AS') specified under rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, D G M S & Co.
Chartered Accountants



Hiren J. Maru
Partner
Membership No. 115279
Firm Regn. No. 0112187W
UDIN: 24115279BKBWRC6422
Date: 19/10/2024
Place: Mumbai

POOJAWESTERN METALIKS LIMITED

CIN: L27320GJ2016PLC094314

Registered Office: PLOT NO. 1, PHASE II, GIDC, DARED, Jamnagar, JAMNAGAR, Gujarat, India, 361004

Website: www.poojametal.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months ended September 30, 2024

(Rs. in Lakh)

Particulars	Quarter Ended			Half Year Ended		For The Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
A Date of start of reporting period	01-07-2024	01-04-2024	01-07-2023	01-04-2024	01-04-2023	01-04-2023
B Date of end of reporting period	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
C Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue From Operations						
(a) Revenue From Operations	1,412.00	627.61	1,456.20	2,039.61	2,971.86	6,129.21
(b) Other Income	29.42	26.51	14.04	55.93	18.63	78.18
Total Revenue from operations (net)	1,441.42	654.12	1,470.25	2,095.54	2,990.50	6,207.38
Expenditure						
(a) Cost of materials consumed	1,447.45	535.46	1,018.64	1,982.91	2,567.31	5,524.45
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(291.36)	(91.20)	183.01	(382.56)	(82.00)	(481.97)
(d) Employee benefit expense	31.10	31.33	31.78	62.43	61.87	148.61
(e) Finance Costs	39.06	30.54	32.92	69.60	63.73	143.26
(e) Depreciation and amortisation expense	26.00	24.94	29.25	50.94	55.50	109.57
(f) Other Expenses	135.06	86.51	129.22	221.57	223.62	524.48
Total expenses	1,387.31	617.58	1,424.82	2,004.89	2,890.03	5,968.40
Profit (loss) Before exceptional & Extraordinary items and Tax	54.11	36.54	45.42	90.65	100.46	238.99
Exceptional items						
Profit (loss) from ordinary activities before tax	54.11	36.54	45.42	90.65	100.46	238.99
Tax Expenses - Current Tax	22.11	7.89	10.81	30.00	25.12	72.50
(less):- MAT Credit	-	-	-	-	-	-
Current Tax Expense Relating to Prior years	-	-	-	-	-	-
Deferred Tax (Assets)/Liabilities	(3.92)	0.08	(3.82)	(3.84)	(11.00)	(8.05)
Profit (loss) from ordinary activities	35.92	28.57	38.44	64.49	86.35	174.54
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Income tax relating to items that will not be reclassified to profit or loss						
Items that will be reclassified to profit or loss						
Income tax relating to items that will be reclassified to profit or loss						
Total Profit After Other Comprehensive Income	35.92	28.57	38.44	64.49	86.35	174.54
Profit/(Loss) From Discontinuing Operation Before Tax				-	-	-
Tax Expenses of Discontinuing Operations				-	-	-
Net Profit/(Loss) from Discontinuing Operation After Tax	-	-	-	-	-	-
Profit(Loss) For Period Before Minority Interest	-	-	-	-	-	-
Share Of Profit / Loss Associates						
Profit/Loss Of Minority Interest						
Net Profit (+)/ Loss (-) For the Period	35.92	28.57	38.44	64.49	86.35	174.54
Details of equity share capital						
Paid-up equity share capital	1,014.20	1,014.20	1,014.20	1,014.20	1,014.20	1,014.20
Face value of equity share capital (per share)	10.00	10.00	10.00	10.00	10.00	10.00
Reserve Excluding Revaluation Reserves As Par Balance sheet Of previous Year	-	-	-	-	-	-
Earnings per share (EPS)						
Basic earnings per share from continuing And Discontinuing operations	0.35	0.28	0.38	0.64	0.85	1.72
Diluted earnings per share from continuing And Discontinuing operations	0.35	0.28	0.38	0.64	0.85	1.72

Notes:-

- 1 The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 19th Oct, 2024.
- 2 The Statutory Auditors have carried out limited review of the Unaudited Results of the Company for the Quarter and Half year ended 30/09/2024.
- 3 These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 4 The Company has no reportable business segment. Hence, separate information for segment wise disclosure is given in accordance with the requirements of Ind AS (AS) 108 - "Segment Reporting" is not required.
- 5 Statement of Assets and Liabilities and cashflow statement as on 30th September 2024 is enclosed herewith.
- 6 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Date :- 19/10/2024
Place :- Jamnagar



For, POOJAWESTERN METALIKS LIMITED

(Signature)
SHRI DEVRAM PANCHMATIYA
Managing Director

DIN: 02080742

POOJAWESTERN METALIKS LIMITED

CIN: L27320GJ2016PLC094314

Registered Office: PLOT NO. 1, PHASE II, GIDC, DARED, Jamnagar, JAMNAGAR, Gujarat, India, 361004

Website: www.poojametal.com

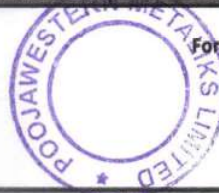
Statement of Unaudited Consolidated Assets and Liabilities as on 30th September, 2024

(Rs. In Lakh)

Particulars	Year Ended		
	30-09-2024	31-03-2024	
A	Date of start of reporting period	01-04-2024	01-04-2023
B	Date of end of reporting period	30-09-2024	31-03-2024
C	Whether results are audited or unaudited	Unaudited	Audited
ASSETS			
1	Non-current assets		
a)	Property, Plant and Equipment	883.50	873.04
b)	Capital work-in-progress	-	-
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible assets	1.37	1.53
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer plants	-	-
h)	Investments accounted for using equity method	-	-
i)	Financial Assets	-	-
(i)	Investments	10.84	10.84
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Security Deposits	-	-
i)	Deferred tax assets (net)	31.44	27.60
j)	Other non-current assets	11.75	11.75
2	Current assets		
a)	Inventories	1,898.53	1,515.97
b)	Financial Assets	-	-
(i)	Investments	-	-
(ii)	Trade receivables	768.09	814.37
(iii)	Cash and cash equivalents	3.48	29.41
(iv)	Bank balances other than Cash and cash equivalents	-	-
(v)	Short Term Loans & Advances	-	-
(vi)	Others	-	-
c)	Current Tax Assets (Net)	-	-
d)	Other current assets	326.61	223.71
3	Non-current assets classified as held for sale	-	-
4	Regulatory deferral account debit balances and related deferred tax	-	-
Total Assets		3,935.61	3,508.23
EQUITY & LIABILITIES:			
Equity			
a)	Equity Share capital	1,014.20	1,014.20
b)	Other Equity	352.90	288.41
Liabilities			
1)	Non-Current Liabilities		
a)	Financial Liabilities	-	-
(i)	Long Term Borrowings	219.22	211.38
(ii)	Trade payables	-	-
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)	-	-
b)	Provisions	-	-
c)	Deferred tax liabilities (Net)	-	-
d)	Deferred government grants (non current)	-	-
e)	Other non-current liabilities	-	-
2)	Current liabilities		
a)	Financial Liabilities	-	-
(i)	Short Term Borrowings	1,870.86	1,713.29
(ii)	Trade payables	-	-
	Total Outstanding Dues of creditors micro and small enterprise	96.79	25.54
	Total Outstanding Dues of creditors other than micro and small enterprise	235.29	162.93
(iii)	Other financial liabilities	-	-
a)	Provisions	3.20	3.20
b)	Income/Current Tax Liabilities (Net)	102.50	72.50
c)	Other current liabilities	40.66	16.78
Total Liabilities		3,935.61	3,508.23

Date :- 19/10/2024

Place :- Jamnagar



For, POOJAWESTERN METALIKS LIMITED

SUNIL DEVRAM PANCHMATIYA

Managing Director

DIN: 02080742

POOJAWESTERN METALIKS LIMITED

CIN: L27320GJ2016PLC094314

Registered Office: PLOT NO. 1, PHASE II, GIDC, DARED, Jamnagar, JAMNAGAR, Gujarat, India, 361004

Website: www.poojametal.com

Statement of Unaudited Consolidated Cash Flow Statement for the half year ended September 30, 2024

	Particulars	As on	As on
		30th September, 2024	30th September, 2023
		Rs. In Lakhs	Rs. In Lakhs
A.	Cash flow from operating activities		
	Profit before Tax	90.65	100.46
	Adjustments for:		
	Depreciation and amortisation	50.94	55.50
	Interest Income	(0.67)	
	Finance costs	69.60	63.73
	Dividend Income	(0.02)	-
	Operating profit / (loss) before working capital changes	210.52	219.69
	Movements in Working Capital		
	(Increase) / Decrease Inventories	(382.56)	-82.00
	(Increase) / Decrease Short-term loans and advances	-	
	Increase / (Decrease) Trade payables	143.60	(24.95)
	(Increase) / Decrease Trade Receivables	46.28	(83.98)
	(Increase) / Decrease Other Non Current Assets	0.00	35.39
	Increase / (Decrease) Short Term Provisions	31.35	29.27
	Increase / (Decrease) Other current Assets	(102.90)	92.53
	Increase / (Decrease) Other current liabilities	23.88	(64.40)
	Net Cash Generated/(Used in) Operations	-240.35	-98.15
	Cash flow from extraordinary items	-	-
	Direct Taxes Paid including for past years	(30.00)	(26.99)
	Dividend & Dividend Tax Paid	-	-
	Net cash flow from / (used in) operating activities (A)	-59.83	94.56
B.	Cash flow from Investing activities		
	Interest received	0.67	-
	Purchase of Fixed Assets	-61.24	(38.28)
	Purchase of Investments	0.00	0.01
	Dividend Received	0.02	
	Net cash flow from / (used in) investing activities (B)	-61.93	-38.27
C.	Cash flow from financing activities		
	Finance cost	-69.60	-63.73
	Increase / (Decrease) Long Term Borrowings	7.84	58.20
	Increase / (Decrease) Short Term Borrowings	157.57	-59.07
	Net cash flow from / (used in) financing activities (C)	95.82	-64.60
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-25.94	-8.31
	Cash and cash equivalents at the beginning of the year	29.41	17.08
	Cash and cash equivalents at the end of the year *	3.47	8.77
	* Comprises:		
	(a) Cash on hand	3.16	8.52
	(b) Balances with banks		
	(i) In current accounts	0.31	0.25
	(ii) In deposit accounts	-	-
		3.47	8.77

Date :- 19/10/2024

Place :- Jamnagar



POOJAWESTERN METALIKS LIMITED

Sunil Devra Panchmatiya
SUNIL DEVRA PANCHMATIYA
Managing Director

DIN: 02080742

**Hiren J. Maru**

B.Com., F.C.A., DISA, DIRM

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Poojawestern Metaliks Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Poojawestern Metaliks Limited (the "Parent"), which includes its subsidiary Sierra Automation Private Limited (the Parent and its subsidiary together referred to as "the Group") and its share of net loss after tax and total comprehensive loss of its subsidiary for quarter and half year ended September 30, 2024 and year to date from April 01, 2024, to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Office Address: Office No. 10, VihangVihar, Opp. Gautam Park, Panchpakhadi, Thane (West) - 400 602, Maharashtra, India.
Cell: +91 9320268900 **Ph.:** 022 4601 2965 / 2545 2965 **Email:** hirenmaru@yahoo.co.uk

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') -specified under Section 133 of the Companies -Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For, D G M S & Co.
Chartered Accountants**



**Hiren J. Maru
Partner
Membership No. 115279
Firm Regn. No. 0112187W
UDIN: 24115279BKBWRD7644
Date: 19/10/2024
Place: Mumbai**

POOJAWESTERN METALIKS LIMITED

CIN: L27320GJ2016PLC094314

AUDIT REPORT



**GIDC, PHASE – II, PLOT NO. 1, DARED
JAMNAGAR- 361004**

Financial year – 2023-24

Assessment year – 2024-25

: AUDITORS :

D.G.M.S. & CO.

CHARTERED ACCOUNTANTS

Office No.10,

Opp.Gautam Park,

Panchpakhdi,

THANE-400 602

Email : dgmsco.jam@gmail.com

**INDEPENDENT AUDITOR'S REPORT****TO MEMBERS OF
POOJAWESTERN METALIKS LIMITED****Report on the Indian Accounting Standards (Ind AS) Financial Statements****Opinion**

We have audited the accompanying financial statements of **Poojawestern Metaliks Limited**, which comprise the Balance Sheet as at **31st March, 2024**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;

- d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
- e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note (vii) of Annexure - A to the financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

(d) The management has;

(i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 33 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No. 34 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

(e) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123, as applicable.

(b) In our opinion, according to the information and explanations given to us, the Company has not declared and paid any interim dividend during the year.

(c) The Board of Director of the Company have proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, as applicable.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software 'Tally Prime System' for maintaining its books of account which has a feature of recording audit trail facility and the same has not been operated throughout the period for all transactions recorded in the software and the hence we are unable to comment on audit trail feature of the said software.

Place: Mumbai
Date: 23-05-2024



FORD G M S & Co.
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'Hiren J. Maru'.

Hiren J. Maru
Partner

M. No. 115279

FRN: 0112187W

UDIN: 24115279BKBWKA3161

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENT OF POOJAWESTERN METALIKS LIMITED FOR THE
YEAR ENDED 31ST MARCH 2024**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, that has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company, except the variances shown in. note No. 45 in notes forming part of financial statements.

(iii) Investments, any guarantee or security or advances or loans given:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, hence reporting under clauses 3(iii)(1), (3), (4), (5), and (6) of the Orders are not applicable for the year under report.

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(iii) Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(iv) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(v) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vi) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/24 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute except following:

Name of the Status	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates
Income Tax Act, 1961	Income Tax including Interest	28.17	F.Y. 2019-20
Income Tax Act, 1961	Income Tax including Interest	31.88	F.Y. 2021-22
Income Tax Act, 1961	TDS	0.01	F.Y. 2018-19
Income Tax Act, 1961	TDS	0.01	F.Y. 2019-20
Income Tax Act, 1961	TDS	0.34	F.Y. 2020-21
Income Tax Act, 1961	TDS	1.53	F.Y. 2023-24
Central Good and services Act,2017	GST	0.48 (including Int & penalty)	F.Y. 2017-18
Central Good and services Act,2017	GST	2.42 (including Int & penalty)	F.Y. 2017-18
Central Good and services Act,2017	GST	137.89 (including Int & penalty)	F.Y. 2021-22

(vii) Disclosure of Undisclosed Transactions:

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(viii) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(ix) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind-AS.

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

- a) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) Qualifications Reporting In Group Companies:

- a) Our reporting on the matters specified in paragraphs 3(xxi) and 4 read with the proviso to paragraph (2) of the Companies (Auditor's Report) Order, 2020, has been made in paragraph (2) of Other Legal and Regulatory Requirements section of our Auditor's Report on the consolidated audited financial statements.

Place: Mumbai
Date:23-05-2024



FOR D G M S & Co.
Chartered Accountants

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 24115279BKBWKA3161

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE
FINANCIAL STATEMENT OF POOJAWESTERN METALIKS LIMITED FOR THE
YEAR ENDED 31ST MARCH 2024**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial Controls Over Financial Reporting Of **Poojawestern Metaliks Limited.** ('the Company') as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **Poojawestern Metaliks Limited.** ("The Company") as of **31st March 2024** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Mumbai
Date: 23-05-2024



FORD GMS & Co.
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'Hiren J. Maru', written over a horizontal line.

Hiren J. Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 24115279BKBWKA3161

POOJAWESTERN METALIKS LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

In Lakhs

Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	2	873.04	931.34
(b) Capital Work -In-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets	2	1.53	1.84
(f) Intangible Assets under development		-	-
(g) Biological Assets other than Bearer plants		-	-
(h) Financial Assets		-	-
i. Investments	3	11.84	11.21
ii. Trade Receivables		-	-
iii. Loan		-	-
iv. Other Financial Assets		-	-
(i) Deferred tax Assets (net)		27.60	19.55
(k) Other Non-Current Assets	4	11.75	35.39
Total Non-Current Assets		925.76	999.33
Current assets			
(a) Inventories	5	1,515.97	969.99
(b) Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables	6	814.37	563.36
iii. Cash and cash Equivalents	7	29.04	16.94
iv. Bank balance other than (iii) above		-	-
v. Loan		-	-
vi. Others		-	-
(c) Income/Current tax assets (net)		-	-
(d) Other Current Assets	9	223.49	366.64
Total Current Assets		2,582.88	1,916.93
Total Assets(1+2)		3,508.64	2,916.27
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	1,014.20	1,014.20
(b) Other equity	11	288.58	215.50
Total Equity		1,302.78	1,229.70
Liabilities			
Non Current Liabilities			
(a) Financial liabilities		-	-
i. Borrowings	12	211.33	309.36
ii. Trade Payables		-	-
iii.		-	-
(b) Provision		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Non-Current liabilities		-	-
Total Non-Current Liabilities		211.33	309.36
Current Liabilities			
(a) Financial liabilities		-	-
i. Borrowings	13	1,713.29	1,108.45
ii. Trade (Financial) payable	14	188.96	125.87
iii. Other Financial liabilities		-	-
(b) Provisions	15	3.00	41.52
(c) Income/Current tax liabilities (net)	8	72.50	30.20
(d) Other Current Liabilities	16	16.78	71.17
Total Current Liabilities		1,994.53	1,377.21
Total Liabilities		2,205.86	1,686.57
Total Equity and Liabilities		3,508.64	2,916.27
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			

As per our report on even date attached

For D G M S & Co.
Chartered Accountants

Hiren J. Maru

Partner

M.No. 115279

F.R.N.0112187W

Place: Mumbai

Date: 23/05/2024

UDIN: 24115279BKBWKA3161

For POOJAWESTERN METALIKS LIMITED

Sunil Panchmatiya
Chairman & Managing
Director

DIN: 02080742

H.R.K.
Hitesh Khakhkhar
CFO

Anil Panchmatiya
Whole time Director

DIN: 02080763

Tejus Pithadiya
CS

Place : Jamnagar

POOJAWESTERN METALIKS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH
2024

(Rs. In Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
I. Revenue from operations	17	6,129.21	3,117.90
II. Other income	18	78.18	58.65
III. Total Income (I + II)		6,207.38	3,176.55
IV. Expenses:			
Cost of materials consumed	19	5,524.45	2,242.63
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(481.97)	115.21
Employee benefits expense	21	148.61	115.86
Finance costs	22	143.26	108.18
Depreciation and amortization expense	23	109.57	113.82
Other expenses	24	524.48	333.30
V. Total Expenses		5,968.40	3,029.00
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		238.99	147.55
VII Exceptional Items		-	-
VIII Profit/(Loss) Before tax		238.99	147.55
IX Tax expense:			
(1) Current tax		72.50	30.20
(2) Deferred tax		(8.05)	10.95
X Profit/ (Loss) for the year		174.54	106.40
Other Comprehensive Income			
A.(i) Items that will not reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
Total of Comprehensive income		-	-
XI Profit/(Loss) After Other Comprehensive Income		174.54	106.40
XII Earnings per equity share:(Continuing operation)			
(1) Basic(in Rs.)		1.72	1.05
(2) Diluted(in Rs.)		1.72	1.05
Significant Accounting Policies			
See Accompanying Notes to Financial Statements	1		

As per our report on even date attached
For D G M S & Co.
Chartered Accountants

Hiren J. Maru
Partner

M.No. 115279
F.R.N.0112187W
Place: Mumbai
Date: 23/05/2024
UDIN: 24115279BKBWKC8821

For POOJAWESTERN METALIKS LIMITED

Sunil Panchmatiya
Chairman & Managing
Director

DIN: 02080742

Hitesh Khakhkhar

CFO

Anil Panchmatiya

Whole time Director

DIN: 02080763

Tejus Pithadiya

CS

Place : Jamnagar

POOJAWESTERN METALIKS LIMITED
STANDALONE CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2024

		In Lakhs	
Sl. No.	Particular	For the year ended 31 March 2024	
		Amount (In Rs.)	Amount (In Rs.)
CASHFLOW STATEMENT		For the year ended 31 March 2023	Amount (In Rs.)
A. Cash flow from Operating Activities			
	Net Profit Before tax as per Statement of Profit & Loss	-	238.95
	Adjustments for :	-	-
	Depreciation	109.57	113.82
	Interest Income	(1.62)	(0.98)
	Dividend Income	(0.05)	-
	Profit on sale of Car	-	(1.53)
	Finance Cost	143.25	108.18
		251.16	219.49
	Operating Profit before working capital changes	490.11	367.00
Changes in Working Capital			
	Trade receivable	(251.00)	(247.85)
	Inventories	(545.98)	35.35
	Trade Payables	63.10	41.53
	Other Current Liabilities	(54.38)	44.44
	Other Current Assets	143.14	(193.20)
	Other current tax Liabilities	(30.20)	-
	Provisions	33.98	61.77
		(641.35)	(257.96)
	Less : Income Tax Provision	-	-
		72.50	36.65
	Net Cash Flow from Operating Activities (A)	(223.74)	72.39
B. Cash flow from investing Activities			
	Purchase of Fixed Assets	(50.96)	(110.37)
	Sale of Car	-	-
	Purchase of Investment	(0.63)	(0.88)
	Movement in Non Current Assets	23.64	(2.68)
	Dividend Income	0.05	-
	Interest Income	1.62	0.98
		(26.28)	(112.95)
	Net Cash Flow from Investing Activities (B)	(26.28)	(112.95)

C. Cash Flow From Financing Activities	-	-	-
Proceeds From long Term Borrowing (Net)	(98.03)	-	(57.48)
Proceeds From Non Current Laibilities (Net)	-	-	-
Interest Paid	(143.25)	-	(108.18)
Proceeds From Short Term Borrowing (Net)	604.83	-	215.45
Dividend paid (Including DDT)	(101.42)	-	-
	-	262.13	49.79
Net Cash Flow from Financing Activities (C)	-	262.13	49.79
D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	-	12.11	9.23
Opening Cash & Cash Equivalents	-	16.94	7.71
F. Cash and cash equivalents at the end of the period	-	29.04	16.94
G. Cash And Cash Equivalents Comprise :	-	-	-
Cash	-	10.08	16.80
Bank Balance :	-	-	-
Current Account	-	18.96	0.14
Deposit Account	-	-	-
Total	-	29.04	16.94

For D G M S & Co.
Chartered Accountants

Hiren J. Maru
Partner

M.No. 115279
F.R.N.0112187W
Place: Mumbai
Date: 23/05/2024
UDIN: 24115279BKBWKA3161

For P001AWESTERN METALIKS LIMITED

Anil Panchmatiya
Chairman &
Managing Director
DIN: 02080742

Hitesh Khakhkar
CFO
Place: Jamnagar

Anil Panchmatiya
Whole time
Director
DIN: 02080763

Tejus Pithadiya
CS

POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates

and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Evaluation of recoverability of deferred tax assets/Liabilities ;
3. Useful lives of property, plant and equipment and intangible assets;
4. Measurement of recoverable amounts of cash-generating units;
5. Obligations relating to employee benefits;
6. Provisions and Contingencies;
7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
8. Recognition of Deferred Tax Assets/Liabilities

e. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is:-

- i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realised / settled within twelve months after the reporting period, or.
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Written-Down Value (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's 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 entity and cost can be measured reliably.

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

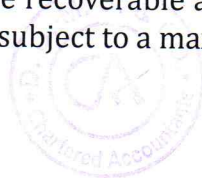
Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(D) Leases

As a lessee

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(E) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments i.e. Manufacturing and trading Exporting of Brass items. Hence, reporting requirement of Segment reporting is not arise.

(F) Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(G) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(H) Inventories

Inventories includes raw material, semi-finished goods, stock -in -trade, finished goods, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. value Cost is determined on First-In-First-Out basis.



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Finished/Semi-Finished Goods - Cost includes cost of direct material, labor, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on First-In-First-Out basis.

Stock-in-trade - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

realizable Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

(I) Foreign Currency Transactions

i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii) Subsequent Recognition

As at the reporting 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 the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on May 23, 2024 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS .



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(J) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(K) Provisions and Contingencies

Provisions:

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(L) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iii. Allocation of transaction price to the separate performance obligations; and
- iv. Recognition of revenue when (or as) each performance obligation is satisfied.

(M) Other income:

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

(N) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(O) Earnings per share (EPS):

Basic EPS 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. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(P) Employee benefits

i. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense when an employee renders the related service.

ii. Gratuity

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

iii. Leave encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Leave encashment is recognised (as and when they accrue) as an expense in the statement of profit and loss in line with the leave policy of the Company.



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Q) Fair Value Measurement:

The Company measures financial instruments such as investments in mutual funds, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(R) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

De-recognition

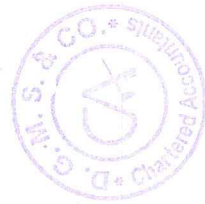
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



Note 2 : Property, Plant & Equipemnts

(In Lakhs)

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st April, 2023	Additions	Disposal/ Adjustment	Balance as at 31st March, 2024	Balance as at 01st April, 2023	Amount Charged to Reserves (refer Note below)	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March, 2024	Balance as at 01st April, 2023
a Tangible Assets										
Factory Land	-	-	-	253.11	-	-	-	-	253.11	253.11
Factory buildings	253.11	-	-	330.80	119.21	-	11.47	-	200.12	201.57
Plant and Machinery	320.78	10.02	-	714.54	299.06	-	71.15	-	344.33	395.84
General furniture	694.90	19.64	-	35.50	10.74	-	4.85	-	19.91	14.49
Vehicles	25.22	10.27	-	56.61	19.26	-	9.52	-	27.83	37.35
Computer	56.61	-	-	15.76	9.24	-	2.45	-	4.07	2.19
Electric Fittings	11.42	4.34	-	58.65	25.16	-	9.81	-	23.67	26.80
Software	-	-	-	3.15	1.31	-	0.32	-	1.53	1.84
Capital WIP	3.15	-	-	-	-	-	-	-	-	-
Total.	1,417.16	50.96	-	1,468.12	483.98	-	109.57	-	874.57	933.18



In Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE :3 NON CURRENT INVESTMENTS		
(a) Investments in Equity Instruments	-	-
Investment In Subsidiaries	-	-
Sierra Automation Private Ltd	1.00	1.00
(b) Investment in Preference Shares	-	-
(C) Investments in Government or trust securities	-	-
(d) Investments in debentures or bonds	-	-
(e) Investments in Mutual Funds	-	-
(f) Investments in partnership firms	-	-
(g) Other investments	10.84	10.21
	-	-
Sub- Total (a)	11.84	11.21
	-	-
Futher Classified	-	-
(A) Aggregate amount of quoted investments and market value thereof	-	-
(B) Aggregate amount of unquoted investments	1.00	1.00
(C) Aggregate amount of impairment in value of investments	-	-
	-	-
Total	11.84	11.21

Particulars	As At 31st March 2024	As At 31st March 2023
NOTE 4: OTHER NON-CURRENT ASSETS		
(a) Capital Advances	-	-
(b) Security Deposits	11.75	35.39
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances	-	-
	-	-
Less: Allowance for doubtful Advances	-	-
	11.75	35.39
Futher Classified	-	-
(A) Secured, considered good	-	-
(B) Unsecured, considered good	-	-
(C) Doubtful	-	-
	-	-
Total	11.75	35.39

Particulars	As At 31st March 2024	As At 31st March 2023
NOTE 5: INVENTORIES		
Raw materials	579.11	515.10
Finished goods	482.29	214.17
Semi-Finished Goods	449.60	69.91
Stock-in-trade	-	165.84
Stores and spares	4.98	4.98
	-	-
Total	1,515.97	969.99



Particulars	As At 31st March 2024	As At 31st March 2023
NOTE 6: CURRENT TRADE RECEIVABLES		
Trade Receivable		
(a) Undisputed Trade Receivable - Cosidered good	-	-
(b) Undisputed Trade Receivable - Cosidered doubtful	814.37	-
Less than 6 Months	814.37	526.02
6 Months - 1 Years	-	2.41
01-02 Years	-	7.85
02-03 Years	-	2.41
More than 3 Years	-	24.67
(c) disputed Trade Receivable - Cosidered good	-	-
(d) disputed Trade Receivable - Cosidered doubtful	-	-
	-	-
	814.37	-
	-	563.36
	-	-
Less: Allowance for bad and doubtful debts	-	-
	-	563.36
Futher Classified	-	-
(A) Allowance for doubtful Debts	-	-
(B) Debts Due by Directors or other officers or Group company/Associates Company/Subsidiary Company	-	-
	-	-
Total	814.37	563.36

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 7: CASH AND BANK BALANCES		
Balance with Banks		
Banks	18.96	0.14
	-	-
Cash on hand	10.08	16.80
	-	-
	-	-
Total	29.04	16.94

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 8: INCOME/CURRENT TAX ASSETS (Liabilities) (NET)		
Charge for the year	-	30.20
Others	72.50	-
Tax Paid	-	-
	-	-
Total	(72.50)	(30.20)



Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 9: OTHER CURRENT ASSETS		
Unsecured, considered good		
(a) Security Deposits		
(b) Adv. To Suppliers	38.88	221.39
(c) Balance with Government Authority	118.77	34.66
(d) Other advances	65.84	110.58
	223.49	366.64
Total	223.49	366.64

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 12: NON-CURRENT BORROWINGS		
Secured		
(a) Bonds or debentures	-	-
(b) Term Loans		
(i) From Banks	211.33	309.36
Term Loan 3054	-	-
Term Loan 3670	-	212.96
Term Loan 3704	-	96.40
ICICI Term Loan 2773	132.37	-
ICICI Term Loan 2775	78.95	-
(ii) Form other Parties	-	-
(c) Other loans	-	-
Total	211.33	309.36

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 13: CURRENT BORROWINGS		
Secured		
(a) Term Loans (current maturities of long-term debt)	94.73	79.20
Term Loan 3054	-	-
Term Loan 3670	-	15.60
ICICI Term Loan 2773	41.40	-
ICICI Term Loan 2775	53.33	-
Term Loan 3704	-	63.60
(b) From Bank	-	-
Bank of Baroda PC	-	100.00
Credit Card Payable	0.96	0.42
Bank OD/ CC	1,169.70	769.72
(c) Other loans	-	-
	1,265.39	949.34
Unsecured		
(a) Loans from related parties	447.90	159.12
	-	-
	-	-
	447.90	159.12
Total	1,713.29	1,108.45

Particular	As at 31st March 2024		As at 31st March 2023		In Lakhs
	Units	Amt. Rs.	Units	Amt. Rs.	
NOTE 10: SHARE CAPITAL					
Authorised Share Capital					
Equity Shares of ` 10 each	21,000,000.00	2,100.00	11,000,000.00	1,100.00	
Issued	-	-	-	-	
Equity Shares of ` 10 each	10,142,000.00	1,014.20	10,142,000.00	1,014.20	
Subscribed & Paid up	-	-	-	-	
Equity Shares of ` 10 each fully paid	10,142,000.00	1,014.20	10,142,000.00	1,014.20	
Total	10,142,000.00	1,014.20	10,142,000.00	1,014.20	1,014.20

Particular	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
NOTE 10.1 RECONCILIATION OF NUMBER OF SHARES				
Shares outstanding at the beginning of the year	10,142,000.00	1,014.20	10,142,000.00	1,014.20
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,142,000.00	1,014.20	10,142,000.00	1,014.20

Particular	As at 31st March 2024		As at 31st March 2023	
	Units	% Held	Units	% Held
NOTE 10.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.				
Anil Panchmatiya	1,618,481.00	15.96%	1,713,000.00	16.89%
Sunil Panchmatiya	1,859,115.00	18.33%	1,951,974.00	19.25%
Vivek Panchmatiya	-	-	540,500.00	5.33%
Priti Panchmatiya	1,044,958.00	10.30%	1,140,000.00	11.24%
Bina Panchmatiya	1,150,000.00	11.34%	1,150,000.00	11.34%

*Changes in Promoter Holding showing in Note No. 36 Of significant Accounting Policy.



Particular	As at 31st March 2024		As at 31st March 2023		In Lakhs
	Units	Amt. Rs.	Units	Amt. Rs.	
NOTE 10: SHARE CAPITAL					
Authorised Share Capital					
Equity Shares of ` 10 each	21,000,000.00	2,100.00	11,000,000.00	1,100.00	
Issued	-	-	-	-	
Equity Shares of ` 10 each	10,142,000.00	1,014.20	10,142,000.00	1,014.20	
Subscribed & Paid up	-	-	-	-	
Equity Shares of ` 10 each fully paid	10,142,000.00	1,014.20	10,142,000.00	1,014.20	
Total	10,142,000.00	1,014.20	10,142,000.00	1,014.20	

Particular	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
NOTE 10.1 RECONCILIATION OF NUMBER OF SHARES				
Shares outstanding at the beginning of the year	10,142,000.00	1,014.20	10,142,000.00	1,014.20
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,142,000.00	1,014.20	10,142,000.00	1,014.20

Particular	As at 31st March 2024		As at 31st March 2023	
	Units	% Held	Units	% Held
NOTE 10.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.				
Anil Panchmatiya	1,618,481.00	15.96%	1,713,000.00	16.89%
Sunil Panchmatiya	1,859,115.00	18.33%	1,951,974.00	19.25%
Vivek Panchmatiya	-	-	540,500.00	5.33%
Priti Panchmatiya	1,044,958.00	10.30%	1,140,000.00	11.24%
Bina Panchmatiya	1,150,000.00	11.34%	1,150,000.00	11.34%

*Changes in Promoter Holding showing in Note No. 36 Of significant Accounting Policy.



Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 14: CURRENT TRADE PAYABLE		
Due Form:		
Micro, Small and Medium Enterprises		
Others		
Less than 01 Years	25.31	121.56
01-02 Years	163.65	1.86
02-03 Years	-	2.45
More than 3 Years	-	-
Total	188.96	125.87

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 15: CURRENT PROVISION		
(a) Provision for employee benefits		
	-	-
(b) Others		
For Audit Fees	3.00	3.00
Other Provisions	-	38.52
Total	3.00	41.52

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE 16: OTHER CURRENT LIABILITIES		
(a) Revenue received in advance		
	3.13	58.70
(b) Statutory Remittance		
TDS Payables	2.11	1.11
Professional Tax payables	2.17	2.17
ESI Contribution	-	2.10
GST Payable	-	-
Customs Duty	-	-
Provident Fund payable	0.41	0.40
(c) Others		
Drawback Payable	-	-
Worker Wages Payable	8.96	6.69
Other Payable	-	-
Total	16.78	71.17



In Lakhs

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 17: REVENUE FROM OPERATIONS		
Sale of products	6,129.12	3,117.90
	-	-
	-	-
Total	6,129.12	3,117.90

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE : 17.1 PARTICULARS OF SALE OF PRODUCTS & SERVICES		
Sales of Products		
Manufactured Goods	-	-
Export Sales	3,067.50	1,765.83
Domestic Sales	3,061.63	1,352.07
	-	-
Traded Goods	-	-
Domestic Sales	-	-
	6,129.12	3,117.90
	-	-
Total	6,129.12	3,117.90

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 18: OTHER INCOME		
Interest Income		
Interest on Loan	-	-
Interest on FDR	1.62	0.98
Interest on IT Refund	-	-
Excess Refund of Income Tax	-	-
	-	-
Dividend Income	-	-
	-	-
Other Non-operating revenues	-	-
Profit on sale of Fixed Asset	-	1.53
Foreign Exchange Gain	36.23	49.86
MEIS Licence	-	-
Share Dividend Income	0.05	-
Sundry Creditors Written off	-	0.20
Rate / Quality Difference	36.16	0.72
Other Income	4.14	1.04
Packing Charges	-	0.04
Subsidy Income	-	4.27
Rent Income	0.03	-
	-	-
Total	78.22	58.65



Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 19: COST OF MATERIAL CONSUMED		
Raw Material Consumption		
Opening Stock Raw Materials	515.10	434.74
Add:- Purchase of Raw Materials	5,583.85	2,317.50
Closing Stock of Raw Materials	579.11	515.10
Cost of Raw Materials Consumed	5,519.84	2,237.14
Stores Consumption		
Opening Stock Stores	4.98	5.48
Add:- Purchase of Stores	4.61	4.99
Closing Stock of Stores	4.98	4.98
Cost of Stores Consumed	4.61	5.49
Total	5,524.45	2,242.63

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE : 19.1 PARTICULARS OF COST OF MATERIAL CONSUMED		
Manufacture goods Consumed		
Raw Material	5,519.84	2,237.14
Store Department	4.61	5.49
Total	5,524.45	2,242.63

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 20: CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP		
Inventories at the end of the year		
Finished Goods	482.29	214.17
Stock-In-Trade	-	25.00
Work In Progress	449.60	210.75
	-	-
Inventories at the begaining of the year		
Finished Goods	214.17	282.95
Stock-In-Trade	25.00	-
Work In Progress	210.75	282.18
	-	-
Net(Increase)/decrease	(481.97)	115.21

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 21: EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	146.04	113.90
(b) Contributions to Provident Fund & Other Fund	2.57	1.96
	-	-
Total	148.61	115.86





Particulars		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 24: OTHER EXPENSES			
Manufacturing Expenses			
Labour Subcontracting/Job Work Exp	172.25	57.58	
Brass Scrap Sorting Exp.	-	-	
Electric Power & Fuel	74.52	65.81	
Repair to Machinery	4.64	3.65	
Freight & Forwarding Exp	142.29	75.57	
Factory Exp.	7.86	7.06	
Establishment Expenses			
Rent Expenses	26.42	42.93	
Travelling Expense	3.26	4.68	
Rates & Taxes	3.07	-	
Legal & Professional Fees	30.05	13.37	
Insurance Expenses	12.57	9.46	
Printing & Stationery Exp	1.39	1.39	
Courier Charges	0.93	2.62	
Commission Exp	3.36	-	
Certificate Cost	7.34	7.18	
Discount Charges	1.34	6.71	
GIDC Exp.	0.04	0.88	
GST Paid	0.02	1.34	
Vehicle Exp	5.50	6.15	
Telephone Exp	-	0.01	
Lavajam Exp.	0.19	0.14	
Auditors Fees	4.33	1.00	
Preliminary Exp.	-	2.00	
Sundry Write Off	0.60	-	
Miscellaneous Expense	22.52	23.81	
Total	524.48	333.34	

Particulars		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 23: DEPRECIATION AND AMORTISATION			
Depreciation Expense		109.57	113.82
Total		109.57	113.82

Particulars		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
NOTE 22: FINANCE COST			
(a) Interest expense :-			
(i) Borrowings	134.52	103.13	
(ii) Others	-	-	
- Other Interest	-	-	
(b) Other borrowing costs	8.73	5.05	
Total	143.25	108.18	

POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Poojawestern Metaliks Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U27320GJ2016PLC094314. The Company is mainly engaged in the business of Manufacturing and trading Exporting of Brass items. The Registered office of the Company is situated at Plot No. 1, Phase II, GIDC, Dared Jamnagar 361004 .

1.0 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

a. Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

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 Part I of 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.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

b. Functional and Presentation Currency

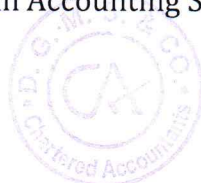
The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

25. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
26. The Company has not revalued its Property, Plant and Equipment for the current year.
27. There is no Intangible assets under development in the current year.
28. There is no capital work in progress under development in the current year.
29. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
30. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
31. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
32. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
33. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
34. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
35. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

36. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

37. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

38. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - 4944.45 Lakhs

Earnings in Foreign Currency: - 3067.50 Lakhs

39. Related Parties Disclosure: -

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

As per Ind-AS 24, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

List of related parties with whom transactions have taken place and relationships:

Sr. No.	Nature of Relationship	Name of the Parties
1.	Key Managerial personnel (KMP)	1. Anil D. Panchamatiya 2. Sunil D. Panchamatiya 3. Vivek S. Panchamatiya 4. Hitesh Khakhkhar 5. Tejus Pithadiya 6. Meet Panchamatiya
2.	Subsidiary company	1. Sierra Automation Pvt Ltd.

Transaction during the current financial year with related parties:-

(Rs. In Lakh)

Sr No.	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable/(Payable)	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1.	Anil D. Panchamatiya	Director	Unsecured Loan	(84.41)	22.34	58.11	(120.18)
2.	Sunil D.	Managing	Unsecured	(69.31)	100.98	113.34	(81.67)



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Panchmatiya	Director	Loan				
3.	Sunil D. Panchmatiya	Managing Director	Unsecured Loan		0.00	0.00	(69.31)
4.	Vivek S. Panchmatiya	Director	Unsecured Loan	(5.38)	2.55	139.05	(141.88)
5.	Meet Panchmatiya	Director	Unsecured Loan	0.00	4.42	108.60	(104.18)
6.	Sierra Automation Pvt Ltd.	Subsidiary Company	Trade Payable	(0.90)	0.19	-	(0.71)
7.	Hitesh Khakhkhar	CFO	Salary	(0.27)	3.86	3.83	0.30
8.	Tejus Panchmatiya	CS & Compliance Officer	Salary	(0.15)	1.80	1.80	(0.15)
9.	Meet Panchmatiya	Director	Salary	-	1.50	1.50	-
10.	Vivek Panchmatiya	Director	Salary	-	1.50	1.50	-
11.	Anil D Panchmatiya	Director	Rent	-	13.21	13.21	-
12.	Sunil D Panchmatiya	Director	Rent	-	13.21	13.21	-

40. Deferred tax Assets and Liabilities are as under :-
Components of which are as under:-

Particulars	(Rs. In Lakh)	
	Amount (Rs.) 31-3-2024	Amount (Rs.) 31-3-2023
<i>Deferred Tax</i>		
<i>Net Block of assets</i>	(99.19)	70.26
<i>Net Differed Tax Liability/(Asset)</i>	(27.60)	(19.55)



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

41. Earnings Per Share

Particulars	Year Ended on 31 st March, 2024 (Rs. In Lakhs)	Year Ended on 31 st March, 2021 (Rs. In Lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	174.50	106.35
Weighted Number of Equity Share outstanding During the year (B) (In Nos. In Lakhs)	101.42	101.42
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	1.72	1.05

42. Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 st March 2024		Year Ended on 31 st March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

43. Shares Held By Promoters & Promoter Group At the End of the Year :

Rs. In Lakhs

Sr. No.	Promoter Name	No. of Shares as on 2023-24	% of Total Shares	No. of Shares as on 2022-23	% of Total Shares	% Changes During the Year
1	Sunil D.Panchmatiya	18,59,115	18.33	19,51,974	19.25	-0.92%
2	Anil D. Panchmatiya	16,18,481	15.96	17,13,000	16.89	-0.93%
3	Bina Anil Panchmatiya	11,50,000	11.34	11,50,000	11.34	0.00%
4	Priti Sunil Panchmatiya .	10,44,958	10.30	11,40,000	11.24	-0.94%
5	Vivek Sunil Panchmatiya	2,79,643	2.76	5,40,500	5.33	2.57%
6	Meet Panchmatiya	2,39,708	2.36%	4,87,500	4.81	-2.45%
7	Rasila D. Panchmatiya	87,683	0.86	1,07,000	1.06	-0.2%
8	Riddhi Panchmatiya	17,000	0.17	53,000	0.52	-0.35%
9	Kaushal Prabhudas Bandiani	100	0.00	100	0	0.00%
10	Kamlaben Harkishan Radia	-	-	15,111	0.15	-0.15%

44. Ratios :

Rs. In Lakhs

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% of Change	Reason of Changes More than 25 %
Current ratio	Current Assets	Current Liabilities	1.29	1.39	-6.96%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.48	1.15	28.13%	Due company has received loan for achieve his target
Debt Service Coverage ratio*	Earnings Before Interest, Taxes, Depreciation, and Amortisation	Interest & Lease Payments + Principal Repayments	2.30	2.03	13.54%	
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.14	0.09	52.31%	Due to Company has achieved higher profit in current year.
Inventory turnover ratio	Net Sales	Average Inventories	4.93	3.16	56.20%	Due to company has growth in sales.

POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	8.90	7.10	25.40%	Due to company has 2x growth in sales.
Trade Payable Turnover Ratio*	Cost of Services/Goods	Average Trade Payables	35.10	22.43	56.44%	Due to company has increased his purchase for achieve his target.
Net Capital Turnover Ratio*	Revenue from operations	Working capital	10.42	5.78	80.33%	Due to company has 2x growth in sales.
Net Profit ratio	Net Profit	Revenue from operations	0.03	0.03	16.54%	
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.29	0.21	41.10%	Due to Company has achived higer EBIT in current year.



POOJAWESTERN METALIKS LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

45. Statement showing Variances in Stock/Debtors between books of accounts and Stock Statement Quarterly provided to banks.

Rs. In Lakhs

Quarter	Name of Bank	Particulars of Securities Provided	Amount As Per Books of Account	Amount as Reported In the Quarterly Return/S statement	Amount of Difference	Reason for Material Discrepancies
Sep-23	BANK OF BARODA	STOCK	1051.99	1028.17	23.82	At the time of physical verification during the course of audit, As per IND-AS actual valuation of stock needs to be reviewed
		BOOK DEBTS	646.44	1497.66	(851.22)	Due to regrouping of amount as per the requirement of schedule III of companies act, 2013
STOCK		1515.97	1457.12	58.85	-	
BOOK DEBTS		814.37	2112.25	(1297.88)	Due to regrouping of amount as per the requirement of schedule III of companies act, 2013	
Mar-24						

46. Charge Asset

- 1) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 29/09/2023 of Rs 200.10 Lakhs over the certain assets of company.
- 2) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 29/09/2023 of Rs 1200.00 Lakhs over the certain assets of company.
- 3) Charge created in the favor of charge holder (ICICI Bank Ltd) on dated 29/09/2023 of Rs. 160.00 Lakhs over the certain assets of company.

46. Registration of Charges or satisfaction with registrar of companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024 and March 31, 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

47. Dividend

During the year the Company has paid dividend of financial year 2022-23 amounting Rs 101.42 Lakhs



ACCOUNTING RATIOS

The following tables present certain accounting ratios as of respective periods. For details, see “Financial Statements” on page 70.

Accounting Ratios (Based on Consolidated Financial Results)

Particulars	(₹ in Lakhs unless specified)			
	Audited FY 2023-24	Audited FY 2022-23	Unaudited 30 th June 2024	Unaudited 30 th September 2024
Earnings Per Share				
(a) Basic Earnings Per Share (in Rs.)	1.72	1.05	0.28	0.64
(b) Diluted Earnings Per Share (in Rs.)	1.72	1.05	0.28	0.64
PAT	174.50	106.36	28.57	64.49
Net worth	1,302.78	1,229.70	1,331.35	1367.27
Return on Net Worth (%)	13.39%	8.65%	2.15%	4.72%
Net Asset Value / Book Value per Equity Share each(in Rs.)	12.85	12.12	13.13	13.48
Face Value per Equity Share (in Rs.)	10.00	10.00	10.00	10.00
EBITDA	491.77	369.51	92.02	211.19

Certified by M/s D.G.M.S. & Co., Chartered Accountants, Statutory Auditors of our Company vide their certificate dated November 20, 2024.

The formula used in the computation of the above ratios are as follows:

Basic earnings per share	Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (after adjusting non-controlling interest) from continued operations after exceptional item, as applicable/Weighted Average number of Equity Shares.
Diluted earnings per share	Net Profit/(Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (after adjusting non-controlling interest) from continued operation after exceptional item, as applicable/Weighted Average number of Equity Shares (including convertible securities).
Return on net worth(in %)	Profit/(Loss) for the period/year as per Statement of Profit and Loss attributable to Equity Shareholders from continued operations and discontinued operations (prior to other comprehensive income)/Net worth at the end of the period/year
Net Worth as per 2(1)(hh) SEBI(ICDR) Regulation, 2018	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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
Net asset value per Equity Share	Net Worth at the end of the period or year/number of Equity Shares at the end of the period or year.
EBITDA	Profit/(Loss) for the period before finance costs, tax, depreciation, amortization and exceptional items from continued operations and discontinued operation as presented in the statement of profit and loss.

Calculation of Return of Net Worth

Particulars	Based on Unaudited Consolidated Financial Results		Based on Audited Consolidated Financial Statements	
	As at and for the Six months ended September 30, 2024	As at and for the three months ended June 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Net Profit/(Loss) after Tax from continued operations and discontinued operations (before OCI) (A)	64.49	28.57	174.55	106.36
Net Worth (B)*	1,367.27	1331.35	1302.78	1229.70
Return of Net Worth (A/B)(%)	4.72%	2.15%	13.39%	8.65%

*Net worth as per 2(1)(hh) of SEBI (ICDR) Regulations, 2018

Calculation of Net asset value per Equity Share

Particulars	Based on Unaudited Consolidated Financial Results		Based on Audited Consolidated Financial Statements	
	As at and for the Six months ended September 30, 2024	As at and for the three months ended June 30, 2024	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Net Worth (A) (₹ in Lakhs)	1,367.27	1,331.35	1,302.78	1,229.70
No. of shares (B) (in numbers)	10142000	10142000	10142000	10142000
Net Assets Value (₹) [(A x 100,000) / B]	13.48	13.13	12.85	12.12

Calculation of EBITDA

Particulars	Based on Unaudited Consolidated Financial Results		Based on Audited Consolidated Financial Statements	
	As at and for the six months ended September 30, 2024	As at and for the three months ended June 30, 2023	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Net Profit/ Loss after Tax	90.65	28.57	174.55	106.40
Add: Taxes [Short/(Excess) provision for income tax of earlier years]	50.94	7.97	64.45	41.15
Add: Finance Cost	69.60	30.54	143.25	108.18
Add: Depreciation and Amortisation Expense	-	24.94	109.57	113.82
EBITDA	211.19	92.02	491.77	369.51

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Unaudited Consolidated Financial Results for the Six months period ended September 30, 2024 and Audited Consolidated Financial Statements as of and for the FY 2023-24 all prepared in accordance with the Companies Act and Ind AS, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Financial Information" on page 70. Unless otherwise stated, the financial information used in this chapter is derived from the Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results of our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward-Looking Statements" on pages 19 and 16 respectively.

Our financial year ends on March 31 of each year, so all references to a particular "financial year" and "Fiscal" are to the twelve (12) month period ended March 31 of that year. References to the "Company", "we", "us" and "our" in this chapter refer to Poojawestern Metaliks Limited on a consolidated basis, as applicable in the relevant period, unless otherwise stated. For further information, see "Financial Statements" beginning on page 70.

OVERVIEW OF OUR BUSINESS

Our Company is engaged in the business of brass manufacturing. Originated in Jamnagar, India in the year 1991, Pooja Western Metaliks Ltd is one of the kingpins in manufacturing, and importing Brass Plumbing Fittings, Brass Ingots, Brass Pipe inserts and Brass Sanitary fittings for export only. With a strong business immune, we have a fine fusion of up-graded technology and a well-built team of experts that can give a dynamic solution to your new innovative ideas. Our constant focus to proffer best quality products at a reasonable cost has made us to specialize in manufacturing premier quality sanitary fittings, plumbing, and Brass Pipe inserts.

"Customer is a crowned head of our business" is our success mantra that has helped us to expand our reach and build a good rapport with our customers from varied industries across the globe. We have a strong customer base from India to Gulf, Middle East and now have increased our reach to Europe and America.

We have established a state-of-the-art foundry that has a daily capacity to produce tons of brass solids and hollow bars. Formulating the concept of 'everything in one roof', we have developed in house forging and machine turning facilities. Cultivating a sound vendor management and supply chain operations in the international market have been a baseline for our good business relationship with the suppliers and scrap processors.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Change
2016	Consolidation of accounts, assets and liabilities of the two Partnership Firms namely Pooja Metal Industries' and Pooja Precision Products' and conversion into a Public Limited Company in the name and style of Poojawestern Metaliks Limited'
2017	Acquisition of the Partnership Firm namely Western Recycling Company via Slump Sale.
2017	Started Unit II is situated at Plot No. 665, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361 004.
2020	Investment in Subsidiary Company i.e. Sierra Automation Private Limited (formerly known as CBZ Recycling Private Limited)
	Issuing Bonus Shares in ratio of 1:1 (Issuing of 1 Equity Shares for every 1 Equity Share held)
2023	Issue of final dividend of Rs. 1/- (Rupees One Only) per Equity shares, face value of Rs.10/- per equity shares (i.e. 10% of face value) for the financial year ended on March 31, 2023.
2024	Issue of final dividend of Rs. 1/- (Rupees One Only) per Equity shares, face value of Rs.10/- per equity shares (i.e. 10% of face value) for the financial year ended on March 31, 2024.

SIGNIFICANT FACTORS AFFECTING OUR BUSINESS, FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 19. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Increasing competition in the Industry;
- Ability to launch new products every year;
- Changes in government regulations, tax regimes, laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;
- Changes in the foreign exchange control regulations, interest rates and tax laws in India.
- Our ability to expand our geographical area of operation.
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;

CHANGE IN ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Unaudited Consolidated Financial Results and Audited Consolidated Financial Statements. For details of our significant accounting policies, please refer chapter titled "Financial Statements" on page 70 of this Draft Letter Offer

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Revenue

Our revenue comprises of:

Revenue from operations

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iii. Allocation of transaction price to the separate performance obligations; and
- iv. Recognition of revenue when (or as) each performance obligation is satisfied

Other Income

Interest: Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

Expenses

Our expenses primarily comprise cost of raw material consumed, changes in inventories of stock-in-trade, employee benefit expenses, finance costs, depreciation and amortization expenses, travel expense and other expenses.

Cost of Raw Material Consumed

The purchase of raw material required for Manufacturing of Brass Plumbing Fittings, Brass Ingots, Brass Pipe inserts and Brass Sanitary fittings and CNC VMC Turned parts.

Purchases of Stock-in-Trade

The Purchase of stock-in-Trade includes purchase of finished Brass products.

Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Our change in inventories comprise of change in opening and closing of Brass material product.

Employee benefit expenses

Employee benefit expenses consists of salaries, wages, gratuity, bonus, commission, contribution to provident fund & other funds and staff welfare expenses.

Other expenses

Other expenses mainly comprise Manufacturing expenses and establishment expenses. Manufacturing expenses includes Labour Subcontracting/Job Work Exp, Electric Power & Fuel, Freight & Forwarding Exp, Factory Exp. And Establishment expenses includes Rent Expenses, Travelling Expense, Rates & Taxes, Legal & Professional Fees, Insurance Expenses, Miscellaneous Expense etc.

Finance cost

Finance cost comprises interest expense and other finance costs. Interest expense, generally, comprises interest on secured loans and unsecured loans, interest on income tax, and TDS.

Depreciation and Amortisation Expense

Depreciation and amortization expense comprises depreciation on property, plant and equipment, office equipment, furniture & fixtures, vehicles, computers & peripherals, electric installation.

Tax expenses

Tax expense comprises current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Results of our Operations

The following table sets forth certain information with respect to our results of operations for the periods indicated:

(₹ in lakhs)

Particulars	As on September 30,2024		As on September 30,2023		FY 2023-24		FY 2022-23	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Revenue from Operations	2039.61	97.33 %	2971.86	99.37%	6129.21	98.74%	3117.90	98.15%
Other Income	55.93	2.67%	18.63	0.62%	78.18	1.26%	58.65	1.85%
Total Revenue	2,095.54	100.00%	2990.50	100.00%	6207.39	100.00%	3176.55	100.00%
Cost of Raw Material Consumed	1982.91	94.63%	2567.31	85.84%	5524.45	89.00%	2242.63	70.60%
Purchases of Stock-in-Trade	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(382.56)	(18.26) %	(82)	(2.74) %	(481.97)	(7.76) %	115.21	3.63%
Employee Benefit Expense	62.43	2.98%	61.87	2.07%	148.61	2.39%	115.86	3.65%
Financial Costs	69.6	3.32%	63.73	2.13%	143.26	2.31%	108.18	3.41%
Depreciation and Amortization Expense	50.94	2.43%	55.5	1.85%	109.57	1.77%	113.82	3.58%
Other Expenses	221.57	10.57%	223.62	7.47%	524.48	8.45%	333.30	10.49%
Total Expenses	2,004.89	95.67%	2890.03	96.64%	5968.39	96.15%	3029.00	95.36%
Profit Before Tax	90.65	4.43%	100.47	3.35%	239.00	3.85%	147.51	4.64%
Tax expense:								
- Current Tax	30	1.43%	25.12	0.83%	72.50	1.17%	30.20	0.95%
- Deferred tax	(3.84)	(0.18) %	(11)	(0.37) %	(8.05)	(-0.13) %	10.95	0.34%
Net Tax expenses	26.16	1.25%	14.12	0.47%	64.45	1.04%	41.15	1.30%
Profit/(Loss) for the period	64.49	3.08%	86.35	2.88%	174.55	2.81%	106.40	3.35%

Six months period ended 30th September 2024 to Half year ended 30th September 2023

Our total income decreased by 29.67% to ₹2,095.54 lakhs for the half year ended 30th September 2024 from ₹2,990.49 lakhs for the half year ended 30th September 2023 bifurcated into revenue from operations and other income. Total revenue comprises of:

Revenue from Operations

Our revenue from operations for half year ended September 30, 2024 was ₹2,039.61 lakhs from ₹2,971.86 lakhs for half year ended September, 2023

Other Income

Our other income for half year ended September, 2024 was ₹55.93 lakhs from ₹18.63 lakhs for half year ended September 2023 representing an increase of 200.14%. This increase was mainly due to one off income to the tune of ₹ 33.51 lakhs in for half year ended September, 2024 relating to rate difference on account of inferior quality goods imported.

Expenses

Our total expenses decreased from ₹ 2004.89 lakhs for half year ended September, 2024 to ₹2,890.03 lakhs for the for half year ended September 2023, representing 15.52% increase. This decreased was mainly due to decreased in price of the raw material and cost of consumables months period for half year ended September, 2024. Total expenditure comprises of:

Cost of Material Consumed

Our cost of materials decreased by 26.76% from ₹2567.31 lakhs in for half year ended September, 2023 to ₹1,982.91 lakhs for half year ended September, 2024. It primarily because of temporary downfall in the price of raw material.

Changes in inventories of finished goods, work-in-progress and stock-in-trade:

Our change in inventories of work in progress and finished goods expenses decreased by 566.53% from ₹(82.00) lakhs for half year ended September 2023 to ₹ (382.56) for half year ended September, 2024. This decrease was primarily due to the difference between our opening stock and closing stock inventories of finished goods, stock-in-trade and work in progress

Employee benefit expenses

Our employee benefit expenses increased by 0.90% from ₹62.43 for half year ended September, 2024 to ₹61.87 for half year ended September, 2023. Employee benefit expenses comprise salaries and bonus, contribution to provident and other funds, staff welfare expenses and training & development expenses. This increase is due to inflation effect only.

Finance cost:

Our finance cost expenses increased by 9.21% for half year ended September, 2024 ₹69.60 lakhs to ₹63.73 lakhs in for half year ended September, 2023. This increase was primarily due to increase in primarily of interest expense and other bank charges

Depreciation and Amortisation Expense

Our depreciation and amortization expense decreased by 8.21% for half year ended September, 2024 50.94 lakhs to ₹55.50 lakhs for half year ended September, 2023 Depreciation and amortization expenses primarily include depreciation expenses on our plant, property and equipment

Other expenses

Our other expenses decreased by 0.91% from ₹223.62 lakhs in for half year ended September, 2023 to ₹221.57 lakhs for half year ended September, 2024. Other expenses primarily include travelling expenses, legal and professional fees, insurance and, security & electricity and other miscellaneous expenses.

Profit/Loss before Tax

The profit/(loss) before tax for the period ended September 30, 2024, was ₹90.65 lakhs as compared to ₹100.47 lakhs for the period ended September 30, 2023, representing a decrease of ₹ 9.82 lakh.

Taxation

our tax expenses are ₹30.00 lakhs in for half year ended September 2024 was increased as compared to for half year ended September 2023 tax expenses was ₹25.12 lakhs.

Profit/Loss after Tax

The profit/(loss) after tax for the period ended September 30, 2024, was ₹64.49 lakhs as compared to ₹86.35 lakhs for the period ended September 30, 2023, representing a decrease of ₹ 21.86 lakh.

FY 2023-24 compared to FY 2022-23

Total Revenue

Our total income increased to ₹6,207.34 lakhs in Fiscal 2024 from ₹3,176.55 lakhs in Fiscal 2023. The total income of Sept 2024 is ₹2095.54 lakhs. The total income of 2nd quarter of F.Y. 2024-25 exceeds the total income of 1st quarter of F.Y. 2024-25. Total revenue comprises of:

Revenue from operations

Our revenue from operations increased by 96.58% to 6,129.12 lakhs in fiscal year 2024 from 3,117.90 lakhs in fiscal 2023 such increase is mainly because of increased in production capacity in fiscal year 2024 as company has started unit 2 and as result of that company got the additional production capacity which increased by 75% compared to current level of production also as result of the efforts of the management of the company to company get the global recognition in fiscal year 2024 as company has increased the export sales exceptionally well compared to previous year.

Other income

The other income increased by 33.37% from 78.22 lakhs in fiscal 2024 to 58.65 in fiscal year 2023. The increase in other income was primarily due to increase in interest income from fixed deposits

Expenses

Our total expenditure increased by 97.04% to ₹ 5968.38 lakhs in Fiscal 2024 from ₹ 3,029.04 lakhs in Fiscal 2023 3,209.04 Lakhs. Total expenditure comprises of:

Cost of Raw Material Consumed

Our cost of materials expenses increased by 146.33% from ₹2242.63 lakhs in Fiscal 2023 to ₹5524.45 lakhs in Fiscal 2024. It primarily consists of two reasons first is increase in the price of raw material and other consumables and secondly Opening Stock of Raw Material, Purchases of Raw Material and Closing Stock of Raw Material. The cost of materials consumed is directly proportionate to the operations of our Company, therefore due to increase in our operations as compared to previous year led to increase in the cost of materials consumed in the Financial Year ended 31.03.2024

Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Our change in inventories of work in progress and finished goods expenses decreased by 318.34% from ₹115.21 lakhs in Fiscal 2023 to ₹ (481.97) lakhs in Fiscal 2024. This decrease was primarily due to the difference between our opening stock and closing stock inventories of finished goods, stock-in-trade and work in progress.

Employee benefit expenses

Our employee benefit expenses increased by 28.27% from ₹115.86 lakhs in Fiscal 2023 to ₹148.61 lakhs in Fiscal 2024. Employee benefit expenses comprise salaries and bonus, contribution to provident and other funds, staff welfare expenses and training & development expenses. This increase is due to the fact that as compared to previous year, the company was operational throughout the year and also, the scale of our company's operations has increased.

Finance cost

Our finance cost expenses increased by 32.42% from Fiscal 2024 143.25 to ₹108.18 lakhs in Fiscal 2024. This increase was primarily due to increase in primarily of interest expense and other bank charges.

Depreciation and Amortisation Expense

Our depreciation and amortization expense decreased by 3.73% from ₹113.82 lakhs in Fiscal 2023 to ₹109.57 lakhs in Fiscal 2024 Depreciation and amortization expenses primarily include depreciation expenses on our plant, property and equipment.

Other expenses

Our other expenses increased by 57.34% from ₹333.34 lakhs in Fiscal 2023 to ₹524.48 lakhs in Fiscal 2024. Other expenses primarily include travelling expenses, legal and professional fees, insurance and, security & electricity and other miscellaneous expenses. The expenses have increased as the scale of operations have increased in Fiscal 2024 as compared to Fiscal 2023

Profit/Loss before Tax

The profit/(loss) before tax for the FY 2023-24 of ₹239.00 lakhs as compared to ₹147.55 lakhs for the FY 2022-23, representing an increase of 61.97%.

Taxation

our tax expenses are ₹72.50 lakhs in fiscal 2024 was increased as compared to fiscal year 2023 tax expenses ₹30.20 lakhs.

Profit/Loss after Tax

In light of the above discussion, our Company earned a profit for FY 2023-24 of ₹174.55 lakhs as compared to ₹106.40lakhs for the FY 2022-23, representing an increase of 64.05%.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the chapter titled "Risk Factors" and chapter titled "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 19 and 73 respectively, of this Draft Letter of Offer, to our knowledge, there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Related Party Transactions

For details, please see the chapter titled "Financial Statements" beginning on page 70.

Significant developments after March 31, 2024 that may affect our future results of operations

Other than as disclosed in this Draft Letter of Offer, there have been no significant developments after March 31, 2024 that may affect our future results of operations. For further information, please see the chapter titled "Material Developments" on page 78.

MATERIAL DEVELOPMENTS

Except as stated in this Draft Letter of Offer and as disclosed below, to our knowledge, no material developments have arisen since March 31, 2024, which materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

1. The Board of Directors of our Company has, at its meeting held on May 23, 2024, approved the audited financial results for the year ended March 31, 2024, recommended a final dividend of Rs. 1/- per equity share and the shareholders of the Company have, at annual general meeting of the Company held on September 28, 2024, adopted the audited financial statements for the year ended March 31, 2024 and approved the final dividend for financial year ended on March 31, 2024.
2. The Board of Directors of our Company has, at its meeting held on October 19, 2024, approved the unaudited financial results for the quarter year ended September 30, 2024.
3. The Board of Directors of our Company has, at its meeting held on October 03, 2024 approved the offer and issuance of partly paid-up equity shares of the Company for an amount not exceeding Rs. 50 Crore (Rupees fifty Crore) by way of Rights Issue.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER DEFAULTS

Except as described below, there are no material outstanding litigations with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiary, (ii) material violations of statutory regulations by our Company and/or our Subsidiary, (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiary, (iv) any pending matters, which if they result in an adverse outcome would materially and adversely affect operations or financial position of our Company and/or our Subsidiary, and (v) tax matters.

In determining whether any outstanding litigation against our Company, other than litigation involving (a) moral turpitude or criminal liability on the part of our Company and/or our Subsidiary, (b) material violations of statutory regulations by our Company and/or our Subsidiary or (c) proceedings relating to economic offences initiated our Company and/or our Subsidiary, would have a material adverse effect on our business, the materiality threshold has been determined based on threshold prescribed under the SEBI Listing Regulations.

Pre-litigation notices received by our Company and/or our Subsidiary from third parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) have not been evaluated for materiality until such time our Company and/or our Subsidiary are impleaded as defendants in litigation proceedings before any judicial forum.

We have, from time to time, been involved in legal proceedings which include, inter alia, criminal proceedings filed by and against us, arising in the ordinary course of our business.

A summary of legal proceedings involving our Company and our Subsidiary, which we consider material, is set forth below:

A. Legal proceedings initiated against our Company

1. The State tax officer (Ghatak 98) Range- 24 (Jamnagar) Division 11 of Goods and services Tax Department has issued an order (GST DRC -07) under section 73 of the act dated 20.12.2023 bearing order no. ZD241223057922J under the issue Disallowance of Input Tax credit and Wrong Interest Calculation for the financial year 2017-2018 for the procurement of Raw material/goods for manufacturing of Brass and its related products. The details of demand are set forth below:

(Amount in Lakhs)								
Sr. No.	Tax Rate(%)	Turnover	Place of Supply	Act	Tax/Cess	Interest	Penalty	Total
1	0.00	0.00	NA	CGST	0.12	0.14	0.10	0.36
2	0.00	0.00	NA	SGST	0.12	0.14	0.10	0.36
Total					0.24	0.28	0.20	0.72

Our company has filed an appeal against the said demand order under form GST APL -01 before the appellate authority dated 28.12.2023, prayed before appellate authority to waive off the Interest and penalty imposed by the GST Department in the said order. The appeal is pending before the appellate Authority.

2. The State tax officer (Ghatak 98) Range- 24 (Jamnagar) Division 11 of Goods and services Tax Department has issued an order (GST DRC -07) under section 74 of the act dated 19.02.2024 bearing order no. ZD2402240407160 under the issue of Incorrect admissibility of input tax credit (ITC) of tax paid or deemed to have been paid for financial year 2021-2022 for the procurement of goods related manufacturing of Brass products. The department had taken view that our company had purchased goods from the bogus supplier whose Registration under GST is already cancelled, company had submitted facts, supporting evidence and precedents which supports our prayer to allow the ITC availed by the company. However, the department did not allow the ITC claimed by our company.

The details of demand order are set forth below:

(Amount in Lakhs)								
Sr. No.	Tax Rate(%)	Turnover	Place of Supply	Act	Tax/Cess	Interest	Penalty	Total
1	0.00	0.00	NA	CGST	28.24	12.47	28.24	68.95
2	0.00	0.00	NA	SGST	28.24	12.47	28.24	68.95
Total					56.47	24.94	56.47	137.89

Our company has filed an appeal against the aforementioned order under form GST APL-01 before the appellate authority dated 27.02.2024, prayed before the appellate authority to waive off the interest, penalty and allow the ITC claimed by the company. The appeal is pending before the appellate Authority.

3. The State tax officer (Ghatak 98) Range- 24 (Jamnagar) Division 11 of Goods and services Tax Department has issued an order (GST DRC -07) under section 74 of the IGST act, 2017 dated 26.03.2023 bearing order no ZD240324048320X under the issue of issue of excess ITC claimed for financial year 2017-2018 for the procurement of goods related manufacturing of Brass products.

The facts of the case states that our company had raised funds from the public by way of the initial public offer (IPO) consequently increase in authorised share capital of the company from Rs. 3,55,00,000 to Rs. 5,07,10,000. Our company had claim Input tax credit for the transaction of IPO related expenses. And the same was disallowed by the department that IPO is neither supply of goods nor a supply of services. Therefore, the department has imposed the interest and penalty on the demand of Rs. 7.63. The details of the order are set forth below:

(Amount in Lakhs)								
Sr. No.	Tax Rate(%)	Turnover	Place of Supply	Act	Tax/Cess	Interest	Penalty	Total
1	18.00	100	Gujarat	IGST	7.63	8.17	7.63	23.42
Total					7.63	8.17	7.63	23.42

Our company has filed an appeal against the aforementioned order under form GST APL-01 before the appellate authority dated 18.07.2024, contending that the proceeds of IPO utilised for the furtherance of the business and company complied with the provisions of the act which allows the company to avail the ITC. The said matter is pending before the appellate Authority.

B. Legal proceedings initiated by our Company

As on the date of this Draft Letter of Offer, there are no outstanding legal proceedings initiated by our Company.

C. Legal proceedings initiated against our Subsidiary

As on the date of this Draft Letter of Offer, there are no outstanding legal proceedings initiated against our Subsidiary.

D. Legal proceedings initiated by our Subsidiary

As on the date of this Draft Letter of Offer, there are no outstanding legal proceedings initiated by our Subsidiary.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company is required to obtain consents, licenses, permissions and approvals from various governmental and regulatory authorities that are required for carrying on our present business operation. Some of the approvals and license that we require for our present business operation may expire in the ordinary course of business, in which case, we will apply for their renewal from time to time.

Material pending government and regulatory approvals pertaining to the Objects of the Issue

Since, our Company intends to utilize the proceeds of the Issue, after deducting Issue related expenses towards repayment in full or part of identified unsecured loan, long-term working capital requirement and for general corporate purposes, no government and regulatory approval pertaining to the Objects of the Issue will be required.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been authorized by the resolution passed by our Board at its meeting held on October 03, 2024, pursuant to Section 62(1)(a) and other provisions of the Companies Act.

This Draft Letter of Offer has been approved by our Board pursuant to their resolutions dated December 07, 2024.

The Board of Directors/ Right issue committee of our Company, in their meeting held on [●] has determined the Issue Price as ₹ [●] per Rights Equity Share including a premium of ₹ [●] per Rights Equity Share and the Rights Entitlements as [●] Rights Equity Shares for every [●] fully paid up Equity Shares held on the Record Date. The Issue Price has been arrived at in consultation with the Lead Manager.

Our Company has received ‘*in-principle*’ approval for listing of the Rights Equity Shares to be Allotted pursuant To Regulation 28 of SEBI Listing Regulations, *vide* letter dated [●]. Our Company will also make applications to BSE to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. Our Company has been allotted the ISIN [●] both from NSDL and CDSL for the Rights Equity Shares issued pursuant to this Issue. For details, see section titled “*Terms of the Issue*” beginning on page 87 of this Draft Letter of Offer.

Prohibition by SEBI or other Governmental Authorities

Our Company, the Promoters, Promoter Group, the Directors and persons in control of our Company have not been or are not prohibited from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Neither our Company nor our Promoters have been penalized by SEBI for violations of provisions of SEBI LODR Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015 in the last 5 years. There are no outstanding SEBI actions against our Company or our Promoters and members of our Promoter Group as on the date of this Draft Letter of Offer. For details, see chapter titled “*Outstanding Litigations and Other Defaults*” on page 79 in the chapter titled Outstanding Litigations and Other Defaults.

None of our Promoters and Promoter Group, the Directors, persons in control of our Company or the persons in control of our Promoters and Promoter Group was or is a promoter, director or person in control of any other company which has been restrained, prohibited or debarred from accessing or operating in the capital markets, or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of the Directors of our Company are associated with the capital market in any manner. SEBI has not initiated action against any entity with which our directors are associated.

Neither our Promoters nor our Directors are declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

Association of our Directors with the securities market None of our Directors

are associated with the securities market.**Prohibition by RBI**

Neither our Company, our Promoters nor our directors have been or are identified as Wilful Defaulters or Fraudulent Borrower.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Presently, the Equity Shares of the Company are listed on the BSE. We are eligible to undertake the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI to the SEBI ICDR Regulations.

Applicability of the SEBI ICDR Regulations

The present Issue being of less than ₹5,000 Lakhs, our Company is in compliance with the first proviso to Regulation 3 of the SEBI ICDR Regulations.

Compliance with Regulation 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with requirements of Regulation 61 and 62 of the SEBI ICDR Regulations to the extent applicable. Our Company undertakes to make an application for listing of the Rights Equity Shares to be Allotted pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the purpose of the Issue.

Compliance with Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations as explained below:

- a) Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable, for the last one year immediately preceding the date of filing of this Draft Offer with the BSE;

- b) The reports, statements and information referred to in sub-clause (a) above are available on the website of the BSE; and
- c) Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by the Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Draft Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSES

1. Disclaimer clause of SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of the issue was up to Rs. 2,500.00 lakhs. The present Issue being of less than Rs. 5,000 lakhs, our Company is in compliance with the first proviso to Regulation 3 of the SEBI ICDR Regulations.

2. Disclaimer from our Company and the Lead Manager

Our Company and the Lead Manager, namely Wealth Mine Networks Private Limited, accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in the advertisement or any other material issued by our Company or by any other persons at the instance of our Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have been represented by our Company and the 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 Rights Equity Shares of our Company and are relying on independent advice/evaluation as to their ability and quantum of investment in this Issue.

Cautions

Our Company and the Lead Manager shall make all relevant information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlements, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is currently as at its date.

3. Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Jamnagar, Gujarat, India only.

4. Disclaimer Clause of the Stock Exchange

As required, a copy of this Draft Letter of Offer shall be submitted to the BSE. The Disclaimer Clause as intimated by the BSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to the filing with SEBI, BSE and RoC.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

Filing

This Draft Letter of Offer is being submitted to the Stock Exchange i.e., BSE Limited, in accordance with the SEBI ICDR Regulations. Further, in terms of SEBI ICDR Regulations, our Company shall file a copy of the Draft Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e., www.sebi.gov.in.

Selling Restrictions

The distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter, Application Form (collectively "Issue Materials") and the issue of Rights Equity Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Equity Shareholders and will send/ dispatch the Issue Materials only to the Eligible Equity Shareholders who have provided an Indian address and who are located in jurisdictions where the issue and sale of the Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas

shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials. We are making this Issue of Equity Shares on a rights basis to the Eligible Equity Shareholders and will send/ dispatch the **Issue Material** only to such Eligible Equity Shareholders who have provided an Indian address to our Company/Registrar.

Further, the Letter of Offer will be provided to those who have provided their Indian addresses to our Company and who makes a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, The Stock Exchange.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Issue Material or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter and the Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS BUSINESS, LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS EQUITY SHARES OR THE RIGHTS ENTITLEMENTS REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS EQUITY SHARES OR THE RIGHTS ENTITLEMENTS BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THIS LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS,

AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Accordingly, the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Rights Equity Shares shall be made from US bank accounts and all persons subscribing for the Rights Equity Shares and wishing to hold such Rights Equity Shares in registered form must provide an address for registration of the Rights Equity Shares in India.

We, the Registrar, the Lead Manager or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which: (i) does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations; (ii) appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and we shall not be bound to allot or issue any Rights Equity Shares in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, SAUDI ARABIA, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Investor Grievances and Redressal System

In compliance with Securities and Exchange Board of India Master Circular for Online Dispute Resolution (“ODR”) bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (“**SEBIODR Master Circular**”) we have completed the registration process of our Company on the Smart Market Approach for Resolution through ODR Portal (“**SMART ODR**”). Further we undertake to resolve and take action on the complaints received in respect of the Issue expeditiously and satisfactorily and in accordance with the timelines provided under the SEBI ODR Master Circular and Securities and Exchange Board of India Circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023. The Company has authorized its Company Secretary as the Compliance Officer to redress all complaints in relation to the Issue including any complaints regarding the post-issue activities of the Issue such as allotment, refund, and dispatch.

Our Company has adequate arrangements for the redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (“**SCORES**”), as required by the SEBI Circular no. CIR/ OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders’ Relationship Committee which meets at least once a year and as and when required, to deal with and monitor redressal of complaints from shareholders. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights.

Bigshare services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 30 days from the receipt of the complaint.

Investor Grievances arising out of the Issue

Any investor grievances arising out of the Issue will be handled by the Registrar to the Issue. The agreement between the Company and the Registrar to the Issue provides for a period for which records shall be retained by the Registrar to the Issue in order to enable the Registrar to the Issue to redress grievances of Investors.

Investors may contact the Registrar to the Issue, or our Company Secretary and Compliance Officer for any Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole / first holder, folio number or demat account number, serial number of the Application Form, number of the Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgment slip. For details on the ASBA process, see “*Terms of the Issue*” on page 87.

Investors may contact the Registrar to the Issue at:

Registrar to the Issue

Bigshare Services Private Limited

A-802, Samudra Complex, Near Girish Cold Drinks, off C. G. Road,
Navrangpura, Ahmedabad -380009, Gujarat.

Contact Person: Mr. Suraj Gupta

Email: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance ID: investor@bigshareonline.com

SEBI Registration No.: INR000001385

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post -Issue related matters such as non-receipt of Allotment Advice/demat credit/refund orders etc.

Mr. Tejus Rameshchandra Pithadiya is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Company Secretary and Compliance Officer

Mr. Tejus Rameshchandra Pithadiya

Plot No.1, Phase II, GIDC, Dared,
Jamnagar, Gujarat - 361004, India,

Telephone: +91 288 2730088

E-mail: info@poojamental.com

Website: www.poojamental.com

In accordance with the SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.bigshareonline.com Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 022 40430200.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer and the Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI ICDR Regulations read with SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this section.

Investors are requested to note that application in this Issue can only be made through ASBA.

OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreement entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

Important:

1. Dispatch and availability of Issue Material:

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send/dispatch, at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material (“**Issue Material**”) only to such Eligible Equity Shareholders who have provided their Indian addresses to our Company and who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Material will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further this Draft Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company or Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company, and who makes a request in that regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, this Draft Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then this Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- i. our Company at www.poojametal.com;
- ii. the Registrar at www.bigshareonline.com;
- iii. the Lead Manager at www.wealthminetworks.com; and
- iv. the Stock Exchange at www.bseindia.com.

Shareholders who have not received the Application Form may apply, along with the requisite Application Money, by using the Application Form available on the websites above, or on plain paper, with the same details as mentioned in the Application Form available online.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.poojametal.com).

Our Company along with the Lead Manager will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

2. Process of Making an Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please see “Procedure for Application through the ASBA Process” on pages 88.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as may be applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “Term of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” on page 95.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident

Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN, or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see “Terms of the Issue - Grounds for Technical Rejection” on page 93. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an application both in an Application Form as well as on plain paper, both applications are liable to be rejected. Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. For details, see “Terms of the Issue - Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 89.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
2. Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
5. Renounce its Rights Entitlements in full.

Procedure for Application through the ASBA Process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with a SCSB prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online / electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with another SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not be responsible for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Do's for Investors applying through ASBA

1. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
2. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated, as the Rights Equity Shares will be Allotted in the dematerialized form only.
3. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
4. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
5. Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
6. Ensure that you have a bank account with a SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
7. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
8. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for investors applying through ASBA

1. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
2. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
3. Do not send your physical Application to the Lead Manager, the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
4. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
5. Do not submit Application Form using third party ASBA account.

Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the websites of the Registrar, Stock Exchange or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Poojawestern Metaliks Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) / DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the

Rights Equity Shares applied for pursuant to this Issue;

5. Number of Equity Shares held as on Record Date;
6. Allotment option - only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ [●] per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold only in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (Regulation S) to existing shareholders who are located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under these securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ we hereby make the representations, warranties, acknowledgments and agreements set forth in 'Restrictions on Foreign Ownership of Indian Securities' on page 107.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States.

I/ We (i) am/are, and the person, if any, for whose account I/ we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the U.S. Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that we, the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor.

The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com. Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense escrow account on behalf of such shareholder. For further details, see “*Terms of the Issue – Credit of Rights Entitlement in demat account of Eligible Equity Shareholders*” on page 95.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
3. The remaining procedure for Application shall be same as set out in “*Terms of the Issue - Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 89.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

PLEASE NOTE THAT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Terms of the Issue- Basis of Allotment*” beginning on page 103.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Additional general instructions for Investors in relation to making an Application

1. Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
2. The Application Form can be used by both the Eligible Equity Shareholders and the Renounees.
3. Application should be made only through the ASBA facility.
4. In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circular and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.
5. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with a SCSB, prior to making the Application.
6. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and / or which are not completed in conformity with the terms of the Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
7. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under

“Terms of the Issue - Making an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 89.

8. Applications should be submitted to the Designated Branch of the SCSB or made online / electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
9. Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
10. Applications should not be submitted to the Banker(s) to the Issue, our Company or the Registrar or the Lead Manager.
11. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income Tax Act, 1961, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
12. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (**Demographic Details**) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and / or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match 3 parameters i.e., (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
13. By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
14. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his / her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
15. Investors should provide correct DP ID and Client ID / Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID should match the demat account details in the records available with Company and / or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.
16. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
17. All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first / sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) / DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
18. Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
19. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
20. Do not submit the General Index Registrar number instead of the PAN as the application is liable to be rejected on this ground.
21. Avoid applying on the Issue Closing Date due to risk of delay / restrictions in making any physical Application.
22. Do not pay the Application Money in cash, by money order, pay order or postal order.
23. Do not submit multiple Applications.

24. No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any allotments made by relying on such approvals.
25. An Applicant being an Overseas Corporate Body (OCB) is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.
26. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
2. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
3. Sending an Application to our Company, the Lead Manager, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
4. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
5. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to a regulatory order.
6. Account holder not signing the Application or declaration mentioned therein.
7. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
8. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
9. Submitting the General Index Registrar number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
10. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
11. Applications by SCSB on its own account, other than through an ASBA Account in its own name with any other SCSB.
12. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Draft Letter of Offer.
13. Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
14. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
15. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
16. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and / or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
17. Applications which have evidence of being executed or made in contravention of applicable securities laws.
18. Applicants holding physical shares not submitting the documents. For further details, see "*Terms of the Issue – Making an application by Eligible Equity Shareholders holding Equity Shares in physical form*" on page 91.
19. Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with / without using additional Rights Entitlementment will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Procedure for Applications by Mutual Funds*” on page 95.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoters to meet the minimum subscription requirements applicable to this Issue as described in “*Capital Structure*” on page 41.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA 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 and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by 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 RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. 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 may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event

(i) such offshore derivative instruments are issued only to persons registered as category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, *inter alia*, the following conditions:

- a. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and the SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to a rights issue. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to a rights issue. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any Allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (OCI) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or

OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. 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.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been recently amended to state that all investments by entities incorporated in a country which shares a land border with India or where 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. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (NBFC-SI)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of Reserve Bank of India Act, 1934 and (b) net worth certificates from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●] i.e., Issue Closing Date. Our Board and, or, the Rights Issue Committee may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding thirty days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with a SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as set out in entitled "*Terms of the Issue - Basis of Allotment*" on page 103.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor may withdraw their application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified, and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of or before T+1 day (T: Basis of allotment day). In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

3. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of the Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID and PAN. The link for the same shall also be available on the website of our Company (i.e., www.poojаметal.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing

Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for subscription of Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., www.bigshareonline.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Credit of Rights Entitlements in demat account

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

In this regard, our Company has made necessary arrangements with CDSL and NSDL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The ISIN for the Rights Entitlements shall remain frozen (for debit) until the Issue Opening Date. The ISIN for the Rights Entitlements shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details / records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●] enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE “PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS” ON PAGE 88.

Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com
- Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: rightsissue@bigshareonline.com

4. Renunciation and Trading of Rights Entitlement Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA

Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (**On Market Renunciation**); or (b) through an off-market transfer (**Off Market Renunciation**), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is [●] Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement), the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the CDSL and NSDL from time to time.

5. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

The Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB

to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have

sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income Tax Act, 1961. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents / NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR / NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

6. Basis for this Issue and Terms of this Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date. For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see "The Issue" on page 35.

Face Value

Each Rights Equity Share will have the face value of ₹10/-.

Issue Price

The Rights Equity Shares are being offered at a price of ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) in this Issue.

The Issue Price for Rights Equity Shares has been arrived at by our Company in consultation with the Lead Manager and has been decided prior to the determination of the Record Date.

Terms of Payment

Amount Payable per Rights Equity Shares ⁽¹⁾	Face Value (₹ per Rights Equity Share)	Premium (₹ per Rights Equity Share)	Total (₹ per Rights Equity Share)
On Application	[●]	[●]	[●] ⁽²⁾
One or more subsequent Call(s) as determined by our Board and, or, the Rights Issue Committee, at its sole discretion, from time to time [#]	[●]	[●]	[●] ⁽³⁾
Total	10.00	[●]	[●]

⁽¹⁾ For further details on Payment Schedule, see "Terms of the Issue" on page 87 of this Draft Letter of Offer.

⁽²⁾ Constitutes [●]% of the Issue Price

⁽³⁾ Constitutes [●]% of the Issue Price

[#] To be paid at such time as may be determined by the Board at its sole discretion.

Rights Equity Shares in respect of which the Call payable remains unpaid may be forfeited, at any time after the due date for payment of the balance amount due in accordance with the Companies Act, 2013 and our articles of Association.

Where an Applicant has applied for additional Rights Equity Shares and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed by within such period as prescribed under the SEBI ICDR Regulations. If there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of ₹ [●] Rights Equity Shares for every ₹ [●] fully paid-up Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

Face Value

Each Rights Equity Share will have the face value of ₹ 10.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ [●] per Rights Equity Share including a premium of ₹ [●]/- (Rupees [●]Only) per Rights Share in the Issue.

The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

On Application, Investors will have to pay ₹ [●] (Rupees [●] Only) per Rights Share which constitutes [●] % of the Issue Price, and the balance ₹ [●] (Rupees [●] Only) per Rights Share which constitutes [●] % of the Issue Price, will have to be paid, on First and Final Call.

The Issue Price for Rights Equity Shares has been arrived at by our Company in consultation with the Lead Manager and has been decided prior to the determination of the Record Date.

Record date for Call and suspension of trading

Our Company would convene a meeting of our Board to pass the required resolutions for making the Call and suitable intimation would be given by our Company to the Stock Exchange. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Gujarati language daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is situated), all with wide circulation.

The Call shall be deemed to have been made at the time when the resolution authorizing such Call is passed at the meeting of our Board. The Call may be revoked or postponed at the discretion of our Board. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 15 days' notice for the payment of the Call. The Board may, from time to time at its discretion, extend the time fixed for the payments of the Call. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Call, and if it does not receive the Call Money as per the timelines stipulated, the defaulting holders of the Rights Equity Shares will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Call made.

Payment of Call Money

In accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/238/2020 dated December 8,2020 regarding additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in calls for partly paid specified securities issued by the listed entity, the Investor may make payment of the Call Monies using ASBA Mechanism through the Designated Branch of the SCSB or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call Monies, in the Investors ASBA Account. The Investor may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Monies.

Separate ISIN for Rights Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such

Rights Equity Shares would be fully paid-up and merged with the existing ISIN of our Equity Shares.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of ₹ [●] Rights Equity Shares for every ₹ [●] Equity Shares held on the Record Date. As per the SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than ₹ [●] Equity Shares or is not in the multiple of ₹ [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of 1 (one) Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of the Rights Equity Shares in this Issue post allocation towards the Rights Entitlement applied for.

For example, if an Eligible Equity Shareholder hold [●] Equity Shares, such Equity Shareholder will be entitled to [●] Rights Equity Share(s) and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/ her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Shares, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

The Rights Equity Shares being issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Rights Equity Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in principle approval from the BSE vide letter dated [●], bearing reference number [●].

Our Company will apply to the Stock Exchange for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 540727) under the ISIN: INE973X01012). The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the existing ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchange, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within 4 (Four) days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within said period, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoters and our Promoter Group

For details of the intent and extent of subscription by our Promoters and the Promoter Group, please see the chapter titled "*Capital Structure – Intention and extent of participation in the Issue by the Promoter and Promoter Group*" on page 42.

Rights of Holders of Rights Equity Shares of our Company

Subject to applicable laws, the holders of Rights Equity Shares shall have the following rights:

- i. The right to receive dividend, if declared;
- ii. The right to vote in person, or by proxy except in case of the Rights Equity Shares credited to the demat;
- iii. The right to receive surplus on liquidation;

- iv. The right to free transferability of Rights Equity Shares;
- v. The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in the Draft Letter of Offer; and
- vi. Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

7. GENERAL TERMS OF THE ISSUE

Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for Allotment of Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations, the Abridged Draft Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent / dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Draft Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Draft Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Draft Letter of Offer will be sent / dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Gujarati language daily newspaper with wide circulation (Gujarati being the regional language where our Registered Office is situated).

The Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including Additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 read with FEMA Rules, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for Allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Entitlement Letters/ letters of Allotment/Allotment Advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at Bigshare Services Private Limited, A-802, Samudra Complex, Near Girish Cold Drinks, off C. G. Road, Navrangpura, Ahmedabad -380009, Gujarat. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Lead Manager and our Company will not be responsible for any such Allotments made by relying on such approvals.

In accordance with the SEBI ICDR Regulations, the Abridged Draft Letter of Offer, Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent / dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our

Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Draft Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Draft Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form

(provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager.

Please note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at rightsissue@bigshareonline.com

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat escrow account, as applicable. For further details on the Rights Entitlements and demat escrow account, see "Terms of Issue- Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 95.

Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, please refer to "Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form" beginning on page 91 of this Draft Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form, as applicable, as on Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Prior to making an Application, such Investors should enable the internet banking of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or (ii) the requisite internet banking.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details, please refer to "Grounds for Technical Rejection" beginning on page 93 of this Draft Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat

details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please refer to "Applications on Plain Paper under ASBA process" beginning on page 89 of this Draft Letter of Offer.

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "TERMS OF THE ISSUE - ALLOTMENT ADVICE OR REFUND / UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 104.

8. Issue Schedule

Last Date for credit of the Rights Entitlements	[●]
Issue Opening Date	[●]
Last date for On Market Renunciation of the Rights Entitlements*	[●]
Issue Closing Date#	[●]
Finalisation of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of Credit (on or about)	[●]
Date of Listing (on or about)	[●]

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding thirty days from the Issue Opening Date (inclusive of the Issue Opening Date) or such other time as may be permitted as per applicable law. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company or the Lead Manager.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [●], to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., <https://www.bigshareonline.com/>). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., <https://www.bigshareonline.com/>) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., <https://www.poojametal.com/>).

9. Basis of Allotment

Subject to the provisions contained in this Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part, as adjusted for fractional entitlement.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Rights Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a

preferential allotment.

- (d) Allotment to Renounees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.
- (f) After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

- i. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
- ii. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- iii. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

10. Allotment Advice or Refund/ Unblocking of ASBA Accounts

Our Company will send/dispatch Allotment advice, refund intimations (or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of on or before T+15 days (T: Issue Closing Date). In case of failure to do so, our Company and officers in default shall pay interest at 15% p.a. or such other rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment Advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

11. Payment of Refund

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

12. Allotment Advice or Demat Credit of Securities

The demat credit of securities to the respective beneficiary accounts will be credited within 15 (Fifteen) days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT / CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be allotted the Rights Equity Shares in dematerialized (electronic) form only. Our Company has signed an agreement with

NSDL and CDSL on July 25, 2017 and July 25, 2017 respectively, which enables the Investors to hold and trade in the Equity Shares issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment Advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment Advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

13. Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 (Ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 Lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 Lakhs or with both.

14. Utilisation of Issue Proceeds

Our Board declares that:

1. All monies received out of this Issue shall be transferred to a separate bank account;
2. Details of all monies utilized out of this Issue referred to under (1) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
3. Details of all unutilized monies out of this Issue referred to under (1) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Undertakings by our Company

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity

- Shares are to be listed will be taken by our Board within seven Working Days offinalization of Basis of Allotment;
3. The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;
 4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 (Fifteen) days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund;
 5. In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants;
 6. Adequate arrangements shall be made to collect all ASBA Applications.
 7. At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
 8. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.
 9. No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
 10. Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in the Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Important

1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, the Abridged Draft Letter of Offer and the Entitlement Letter are an integral part of the conditions of the Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Draft Letter of Offer, the Abridged Draft Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and ClientID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "**PoojaWestern Metaliks Limited – Rights Issue**" on the envelope and postmarked in India or in the email) to the Registrar at the following address:

Bigshare Services Private Limited

A-802, Samudra Complex,
Near Girish Cold Drinks,
off C. G. Road, Navrangpura,
Ahmedabad -380009, Gujarat
Telephone: +91-2262638200

Email: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance Email: investor@bigshareonline.com

Contact Person: Mr. Suraj Gupta

SEBI Registration Number: INR000001385

CIN: U99999MH1994PTC076534

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (i.e. at www.bigshareonline.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties are +91 - 2262638200.

This Issue will remain open for a minimum 7 (Seven) days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

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, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails. 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 falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the nonresident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis. The above information is given for the benefit of the Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND REALES

General Eligibility and Restrictions

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Issue Shares in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer, its accompanying documents or any other material relating to our Company, the Rights Entitlements or the Equity Shares in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with SEBI and the Stock Exchange.

The Rights Entitlements and the Issue Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States.

The Rights Entitlements or the Equity Shares may not be offered or sold, directly or indirectly, and none of this Draft Letter of Offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Equity Shares may be distributed or published in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Equity Shares, applying for excess Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Equity Shares.

This Draft Letter of Offer and its accompanying documents will be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Equity Shares, or who purchases the Rights Entitlements, or Equity Shares shall do so in accordance with the restrictions in their respective jurisdictions.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be available for inspection on the website of the Company at www.poojmetal.com from the date of the Draft Letter of Offer until the Issue Closing Date.

A. Material contracts for inspection:

1. Issue agreement dated November 09, 2024 between our Company and Wealth Mine Networks Private Limited;
2. Registrar Agreement dated November 08, 2017 between our Company and Bigshare Services Private Limited;
3. Banker to the Issue Agreement dated [●] amongst our Company, the Lead Manager, the Registrar to the Issue and the Banker to the Issue.

B. Material documents for inspection:

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended;sdx
2. Certificate of Incorporation dated November 9, 2016 issued by Registrar of Companies, Ahmedabad, Gujarat;
3. Tripartite agreement dated July 25, 2017 between our Company, CDSL and Bigshare Services Private Limited;
4. Tripartite agreement dated July 25, 2017 between our Company, NSDL and Bigshare Services Private Limited;
5. Resolution of the Board of Directors passed in its meeting dated October 03, 2024 approving this Issue
6. Resolution of our Board of Directors dated December 07, 2024 approving the Draft Letter of Offer.
7. Resolution of the Board of Directors dated [●], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
8. Consents of our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Bankers to our Company and Banker to the Issue to include their names in this Draft Letter of Offer and to act in their respective capacities;
9. Consent from M/s. D.G.M.S & CO., Chartered Accountants, to be named as the Statutory Auditors of the Company, to include name in this Draft Letter of Offer, as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of (i) the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and six months period ended September 30, 2024, and Limited Review Report issued thereon dated August 13, 2024 (ii) the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2024, and Independent’s Audit Report issued thereon dated May 23, 2024; and (iii) the statement of special tax benefits dated December 06, 2024.
10. Annual Reports of our Company for FY 2023-24, 2022-23, 2021-22, 2020-21, 2019-20 and 2018-19;
11. The report of M/s. D.G.M.S & CO., Chartered Accountants, dated May 23, 2024 on the Audited Consolidated Financial Statements included in the Draft Letter of Offer.
12. The report of M/s. D.G.M.S & CO., Chartered Accountants, dated October 19, 2024 on the Unaudited Consolidated Financial Results of our Company included in the Draft Letter of Offer.
13. A Statement of special tax benefits dated December 06, 2024 received from M/s. D.G.M.S & CO, Chartered Accountants, Statutory Auditors regarding special tax benefits available to our Company and its shareholders;
14. Audited standalone and consolidated financial statements for the FY 2023-24;
15. In-principle approval dated letter issued by BSE Limited dated [●];

Any of the contracts or documents mentioned in this Draft Letter of Offer 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 reference to the Equity Shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Sunil Devram Panchmatiya
Executive Director

Date: October 03, 2024

Place: Jamnagar

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Anil Devram Panchmatiya
Executive Director

Date: October 03, 2024

Place: Jamnagar

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Vivek Sunil Panchmatiya
Executive Director

Date: October 03, 2024

Place: Jamnagar

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Meet Panchmatiya
Director

Date: October 03, 2024

Place: Jamnagar

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Amit Pravinbhai Karia
Independent Director

Date: October 03, 2024

Place: Jamnagar

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Hitesh Amritlal Vishroliya
Independent Director

Date: October 03, 2024

Place: Jamnagar

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Nayna Dwarkadas Kanani
Independent Director

Date: October 03, 2024

Place: Jamnagar

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Bimal Sureshkumar Udani
Independent Director

Date: October 03, 2024

Place: Jamnagar

DECLARATION

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-
Hitesh Rasiklal Khakhkhar
Chief Financial Officer

Date: October 03, 2024

Place: Jamnagar