



OWAIS METAL AND MINERAL PROCESSING LIMITED

(earlier known as Owas Ali Overseas Private Limited and Owas Metal and Mineral Processing Private Limited)

2ND ANNUAL REPORT

FINANCIAL YEAR 2023 - 2024

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CORPORATE INFORMATION

BOARD OF DIRECTORS	
NAME OF DIRECTOR	NATURE OF DIRECTORSHIP
Mr. Saiyyed Owais Ali	Managing Director
Mr. Saiyyed Murtuza Ali	Executive (Non- Independent Director)
Mr. Sayyad Akhtar Ali	Non-Executive (Non- Independent Director)
Mr. Vinod Bafna	Non-Executive (Non- Independent Director)
Mr. Bharat Rathod	Non-Executive (Independent Director)
Ms. Nishita Rajeshkumar Gandhi	Non-Executive (Independent Director)

KEY MANAGERIAL PERSONNEL	
COMPANY SECRETARY & COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
Ms. Vishakha Gujrati C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India Contact No.: +91 93000 96498 Email: cs@ommpl.com Website: www.ommpl.com	Ms. Saiyyed Neha Ali C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India Contact No.: +91 93000 96498 Email: cfo@ommpl.com Website: www.ommpl.com

STATUTORY AUDITOR	SECRETARIAL AUDITOR
J N S B & Co., Chartered Accountant 303, Nilgiri Apartment, 30, Central Avenue, Near Geetanjali Talkies Square, Nagpur - 440018, Maharashtra, India. E-mail: cateena.k@gmail.com Firm Registration No.: 117177W Peer Review No: 014290	Heena Gulrajani & Associates, Company Secretaries 52, Hatiram Darwaza, Near Mohan Talkies, Ratlam- 457001, Madhya Pradesh E-mail: hgurnani888@gmail.com Certificate of Practice No.: 25423 Peer Review No: 3240 / 2023 Membership No.: 68255

REGISTRAR & TRANSFER AGENT	LISTING DETAILS
Bigshare Services Private Limited S6-2, 6 th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. Contact No.: +91 22 6263 8200; Fax No.: +91 22 6263 8299 Investor Grievance Email: investor@bigshareonline.com ; Website: www.bigshareonline.com SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534	National Stock Exchange of India Limited Emerge Platform of National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Script Code: OWAIS ISIN: INEOR8M01017

BANKERS	INVESTORS RELATIONS
Bank of India ICICI Bank HDFC Bank Canara Bank Indusind Bank	Ms. Vishakha Gujrati, Company Secretary C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India Contact No.: +91 93000 96498 Email: info@ommpl.com Website: www.ommpl.com

OUR LOCATIONS
Registered Office C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam-457001, Madhya Pradesh, India Factory <ul style="list-style-type: none"> • Khasra no.- 2018, Samruran Village, Tantoli, Ajmer, Rajasthan, India • 57-58, 58A AKVN Ind. Area Megh Nagar Distt. Jhabua, Madhya Pradesh, India • Karan Ji Ka Guda, Kadmal, Girwa, Badanga, Udaipur, Rajasthan, 313011

NOTICE OF 2ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 2nd Annual General Meeting of the members of **OWAIS METAL AND MINERAL PROCESSING LIMITED** (earlier known as *Owais Metal and Mineral Processing Private Limited and Owais Ali Overseas Private Limited*) will be held on Friday, September 27, 2024 at 4:00 p.m. at C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024:

To receive, consider and adopt Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and if thought fit, to pass, the following resolution with and without Modification, as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Financial Statements of the company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and is hereby considered and adopted.”

2. TO APPROVE DECLARATION OF FINAL DIVIDEND FOR FINANCIAL YEAR 2023 - 2024:

To consider and declare Final Dividend on Equity Shares of the Company at the rate of 20.00 % (Twenty percent) i.e. ₹ 2.00 (Two Rupees Only) per Equity Share of Face Value of ₹ 10.00 (Rupees Ten Only) for the Financial Year ended on March 31, 2024 and if thought fit, to pass the following resolution with and without Modification, as Ordinary Resolution:

“**RESOLVED THAT** the final dividend of ₹ 2.00 per equity share fully paid-up (20.00 %) of face value of ₹ 10.00 each be and is hereby declared for payment to those whose names appeared on the Register of Members as on the record date.”

3. APPOINTMENT OF MR. SAYYAD AKHTAR ALI (DIN: 08291143) DIRECTOR, LIABLE TO RETIRE BY ROTATION, WHO HAS OFFERED HIMSELF FOR RE-APPOINTMENT:

To appoint Mr. Sayyad Akhtar Ali (DIN: 08291143), Non-Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass with and without Modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) or re-enactments thereof for the time being in force, Mr. Sayyad Akhtar Ali (DIN: 08291143), Non-Executive Director of the Company, who retires by rotation at this meeting and being eligible offers himself for appointment, be and is hereby re-appointed as Non-Executive Director of the Company”

SPECIAL BUSINESS:

4. TO INCREASE THE BORROWINGS POWERS OF THE COMPANY:

To consider and, if thought fit to pass, with or without modification(s), the following resolutions as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the permissible limit i.e. aggregate of paid-up capital, free reserves and securities premium of the Company, provided that the aggregate amount of money / moneys so borrowed by the Board of Directors shall not at any time exceed the limit of ₹ 700.00 Crores (Rupees Seven Hundred Crores Only).

RESOLVED FURTHER THAT any Directors(s) of the Company be and is / are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution.”

5. GIVING AUTHORIZATION TO BOARD OF DIRECTORS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:

To consider and, if thought fit to pass, with or without modification(s), the following resolutions as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to pledge, mortgage, hypothecate, create floating charge, transfer, sell, lease or dispose-off all or any movable or immovable, or tangible or intangible properties of the Company, both present and future, and / or the whole or part of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders in the best interest of the Company; to secure the amount borrowed by the Company or any third party from time to time; for the purpose of due payment of the principal and / or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings; provided that the aggregate indebtedness secured by the assets / properties / undertaking of the Company shall not at any time exceed the aggregate limit of ₹ 500.00 Crores (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT any Directors(s) of the Company be and is / are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to give effect to this resolution.”

6. TO INCREASE THE INVESTMENT POWERS OF THE COMPANY

To consider and, if thought fit to pass, with or without modification(s), the following resolutions as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given / provided / made by the Company, from time to time in one or more tranches, may exceed the aggregate permissible limit i.e. 60.00 % of the paid-up capital of the Company and its free reserves and securities premium account or 100.00 % of its free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of moneys shall not at any time exceed the aggregate limit of ₹ 500.00 Crores (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of the Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments / loans / guarantees / securities made or given or provided by the Company (as the case may be).”

7. AUTHORISATION UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and, if thought fit to pass, with or without modification(s), the following resolutions as Special Resolution:

“**RESOLVED THAT** pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan(s) and / or to give any guarantee(s) and / or to provide any security(ies) in connection with any Financial Assistance / Loan taken / to be taken / availed / to be availed by any entity which is a Subsidiary / Associate / Joint Venture or such other entity / person as specified under Section 185 of the Companies Act, 2013 and more specifically to such other entity / person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as

the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested; provided that the aggregate limit of advancing loan and / or giving guarantee and / or providing any security to the Entities shall not at any time exceed the aggregate limit of ₹ 500.00 Crores (Rupees Five Hundred Crores Only).

RESOLVED FURTHER THAT the aforementioned loan(s) and / or guarantee(s) and / or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

RESOLVED FURTHER THAT keeping the best interest of the Company in view, any approval accorded by the Board of Directors and shareholders of the Company under Section 185 of the Companies Act, 2013 under this resolution shall be in force till the period any amendment to the said resolution will be made by the Board of Directors and Shareholders thereof.

RESOLVED FURTHER THAT any Directors(s) of the Company be and is / are hereby severally authorised for and on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper, expedient, or incidental to give effect to this resolution.”

8. TO APPROVE AND EXTEND THE LIMIT OF RELATED PARTY TRANSACTIONS WITH ANY RELATED PARTY WITHIN THE MEANING OF SECTION 2(76) OF THE ACT AND REGULATION 2(1ZB) OF THE SEBI (LODR) OR KMP OR RELATIVES OF KMP OR ENTERPRISE WHERE CONTROL EXISTS OF KMP OR RELATIVES OF KMP UP TO A MAXIMUM VALUE OF ₹ 100.00 CRORES.

To consider and, if thought fit to pass, with or without modification(s), the following resolutions as Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, and the Company’s policy on Related Party transaction(s), consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) / arrangement(s) / transaction(s) with any related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 100.00 Crores (Rupees One Hundred Crores only) for the financial year 2024-25 provided that the said contract(s) / arrangement(s) / transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

NOTES:

1. An Explanatory Statement under Section 102 of the Companies Act, 2013 (“Act”) relating to item nos. 4 to 8 as mentioned above is annexed hereto as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17 / 2020 dated April 13, 2020, the Notice calling the Annual General Meeting has been uploaded on the website of the Company at www.ommpl.com The Notice can also be accessed from the websites of the Stock Exchange i.e., National Stock Exchange of India Limited at www.nseindia.com
4. Corporate Members: Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
5. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 days of notice in writing is given to the Company.
7. The notice is being sent to all members, whose names appear on the Register of Members / List of Beneficial Owners as on Friday, August 30, 2024
8. Members may kindly take note for “Green Initiative in the Corporate Governance” in view of Circular No. 17 / 2011 dated April 21, 2011 and 18 / 2011 dated April 29, 2011 issued by Ministry of Corporate Affairs. It is earnestly requested in view of the Circular and other statutory provisions, that the Members who have yet not registered / updated their e-mail ids may notify the same to the Company either at the registered office or at email address info@ommpl.com quoting full details of Folio No. / DP, Client ID and name of first / sole holder.
9. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his / her absence, by the next named member.
10. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of Annual General Meeting. Members seeking to inspect such documents can send an email to info@ommpl.com.
11. Members / Proxies are requested to bring their Attendance Slip for attending the meeting.
12. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of Annual General Meeting will be available on Company’s website www.ommpl.com for their download.

14. As permitted under the applicable circulars, the Annual Report for the Financial Year 2023-2024 and Notice of the 2nd Annual General Meeting are being sent in electronic mode to Members whose e-mail addresses are registered with the Depository Participant(s) / Bigshare Services Private Limited, Registrar & Transfer Agent of the Company.
15. At present the Company's equity shares are listed on the stock exchange at Emerge Platform of National Stock Exchange of India Limited and listing fees for the financial year 2024-2025 have been paid to the aforesaid Stock Exchange. Members are informed that the scripts of the Company have been activated both in Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) and may be dematerialized under the ISIN- INE0R8M01017. The custodian fees for the financial year 2024 - 2025 have been paid to all the aforesaid Depositories.
16. For any assistance or information about shares etc. members may contact the Company.
17. Heena Gulrajani & Associates, Practicing Company Secretary, (Certificate of Practice No.: 25423) has been appointed as the Scrutinizer for Scrutinizing the remote e-voting, the e-voting process at the Annual General Meeting and the Postal Ballot Process at the Annual General Meeting in a fair and transparent manner.
18. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ommpl.com. The same will be communicated to the stock exchanges where Shares of the company are listed viz. Emerge Platform of National Stock Exchange of India Limited.
19. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer's Report and submit the same to or any other person as authorized by the Chairman. The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company www.ommpl.com and on the website of the Company's Registrar and Transfer Agent Bigshare Services Private Limited at <https://ivote.bigshareonline.com> The results shall simultaneously be communicated to the Stock Exchange.
20. The details pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of the Secretarial Standard -2 are annexed to this Notice.
21. Members seeking any information with regard to any matter to be placed at the Annual General Meeting are requested to write to the Company through email on info@ommpl.com. The same will be replied by the Company suitably.
22. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.
23. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Friday, September 20, 2024. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to vote.
24. Book Closure: The Company has fixed Friday, September 13, 2024 as book closure date for the purpose of payment of Final Dividend to Members for Financial Year ended March 31, 2024 if approved at the Annual General Meeting. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, September 14, 2024 to Friday, September 27, 2024 (both days inclusive). The dividend of ₹ 2.00 per equity share of ₹ 10.00 each, if declared at the Annual General Meeting, will be paid subject to deduction of tax at source ('TDS') on or before Saturday, October 26, 2024 to all the Beneficial Owners as at the end of the day on Friday, September 13, 2024 as per the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.

REMOTE E-VOTING INTRUCTIONS

- a. The voting period begins on Tuesday, September 24, 2024 from 10.00 A.M. (IST) and ends on Thursday, September 26, 2024 at 5.00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 20, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be authentication but also enhancing ease and convenience of participating in e-voting process.

- d. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with Central Depository Services Limited	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the

TYPE OF SHAREHOLDERS	LOGIN METHOD
National Securities Depository Limited	<p>home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. Central Depository Services Limited and National Securities Depository Limited

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in Demat mode with Central Depository Services Limited	Members facing any technical issue in login can contact Central Depository Services Limited helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with National Securities Depository Limited	Members facing any technical issue in login can contact National Securities Depository Limited helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below.

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform

Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.

- Shareholders holding shares in **Central Depository Services Limited demat account should enter 16 Digit Beneficiary ID as user id.**
- Shareholders holding shares in **National Securities Depository Limited demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.**
- Shareholders holding shares in **physical form should enter Event No + Folio Number registered with the Company as user id.**

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA) option and login.**

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and / or voted on an earlier event of any company then they can use their existing user id and password to login

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW / UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and / or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped, and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
 - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
 - Custodian can “**CHANGE PASSWORD**” or “**VIEW / UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

LOGIN TYPE	HELPDESK DETAILS
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders / investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”):

ITEM NO. 4

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the “Rules”) (as amended from time to time), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company’s bankers in the ordinary course of business provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on September 02, 2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for giving authorization to board of directors under section 180(1)(c) of the Companies Act, 2013 upto an aggregate limit of ₹ 700.00 Crores (Rupees Seven Hundred Crores Only).

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 4 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

ITEM NO. 5

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the “Rules”) (as amended from time to time), the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

In order to secure the borrowings / financial assistance, the Company may be required to create security by way of mortgage / charge and / or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company or such other related conditions as the Board of Directors and the lenders may approve mutually from time to time.

Since creation of charge by way of mortgage / hypothecation / floating charge on the movable and / or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be a sale / lease / disposal of the Company’s undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013, it is proposed to seek approval of the shareholders for approving the limits under the said Section.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on September 02, 2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for setting up limit upto an aggregate limit of ₹ 500.00 Crores (Rupees Five Hundred Crores Only) under Section 180(1)(a) of the Companies Act, 2013 due to the sanction of limits under Section 180(1)(c) of the Companies act, 2013.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 5 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

ITEM NO. 6

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the “Rules”) (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given / provided / made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

Keeping in view the future plans of the Company and to fulfil long term strategic and business objectives and as a measure of achieving greater financial flexibility and to enable optimal financing structure, the Board of Directors in its meeting held on September 02, 2024 has, subject to the approval of shareholders of the Company, has proposed and approved for seeking the shareholder approval for setting up limit upto an aggregate amount of ₹ 500.00 Crores (Rupees Five Hundred Crores Only) and to give powers to the Board of Directors or any duly constituted committee thereof to that effect under Section 186 of the Companies Act, 2013.

The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 6 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

ITEM NO. 7

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the “Rules”) (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that (a) a special resolution is passed by the company in general meeting and the loans are utilized by the borrowing company for its principal business activities.

In order to augment the long term resources of the Company and to render support for the business requirements of the entities in which director of the Company is interested or deemed to be interested from time to time, the Board of Directors in its meeting held on September 02, 2024 has, subject to the approval of shareholders of the Company, proposed and approved for seeking the shareholder approval for advancing any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Companies Act, 2013 and more specifically such other entity / person as the Board of the Directors in its absolute discretion deems fit and beneficial and in the best interest of the Company (hereinafter commonly known as the Entities); all together with in whom or in which any of the Director of the Company from time to time is interested or deemed to be interested and upto an aggregate limit of ₹ 500.00 Crores (Rupees Five Hundred Crores Only). Further, the aforementioned loan(s) and / or guarantee(s) and / or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities and that keeping the best interest of the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 7 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

ITEM NO. 8

Pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and , Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transactions ('RPT') with an aggregate value exceeding ₹ 100.00 crores or 10% of annual turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1) (zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

It is in the above context that, the Board is requested to shareholder to consider the attached list of proposed Material Related Party Transaction after taking into consideration, if any, the recommendations made by the Audit Committee and to approve and extend the limits under the provisions of Section 188 of the Companies Act, 2013 ("Act") and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to related party transactions.

"Material Related Party Transaction" under the Listing Regulations means any transaction(s) entered into individually or taken together with previous transactions during a financial year exceeding 10% of the annual consolidated turnover of a company as per its last audited financial statements.

The approval of the Members will be required for the approving the RPT Transactions. It is therefore proposed to obtain the Members' approval for the following arrangements / transactions / contracts which may be entered by the Company with its related parties from time to time:

NAME OF RELATED PARTY	NATURE OF RELATED PARTY	AMOUNT (₹ in Cr)
SMO Ferro Alloys Private Limited	Sell of Wood Charcoal & Quartz	50.00 Cr
SMO Ferro Alloys Private Limited	Rental of Machinery	10.00 Cr
SMO Ferro Alloys Private Limited	Loan	10.00 Cr
M/s Saiyyed Akhtar Ali (Partnership firm)	Rental of Machinery	25.00 Cr
M/s Saiyyed Akhtar Ali (Partnership firm)	Sell of Products	5.00 Cr

****The ceiling on the amounts of the transactions specified as above would mean the transactions entered into and the remaining outstanding at any point of time.***

The aforesaid Related Party Transactions do not fall under the purview of Section 188 of the Companies Act, 2013 being in the ordinary course of business and at arms' length. However, the same are covered under the provisions of Regulation 23 of the SEBI (LODR) Regulations and accordingly the approval of the Shareholders is sought by way of Ordinary Resolution.

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on April 17, 2024, in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 and noted that these transactions shall be in the Ordinary Course of Business and at arm's length basis. With respect to the above matter, the Members are requested to note following disclosures of Interest:

NAME OF THE RELATED PARTY	NATURE OF CONCERN OR INTEREST
SMO Ferro Alloys Private Limited	Mr. Saiyyed Akhtar Ali, Mr. Saiyyed Owais Ali and Mr. Saiyyed Murtuza Ali are Shareholders and Directors.
M/s Saiyyed Akhtar Ali	Partnership firm for our promoter Mr. Saiyyed Akhtar Ali.

Further, in terms of applicable SEBI Circulars the members are requested to take note of the following:

SR. NO.	PARTICULARS	DETAILS
a.	A summary of the information provided by the management to the Audit Committee	The details of the proposed transactions including the nature, terms, value percentage of the Company's annual consolidated turnover, tenure and proposed limits etc. were placed to the Audit Committee at its meeting held on April 17, 2024.

The Board recommends the resolution set out at Item No. 4 5,6 and 7 of the AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution / Special Resolution. Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the abovementioned related parties which is duly disclosed above, none of the other Directors / Key Managerial Personnel / their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item No. 7.



ANNEXURE TO THE NOTICE

OWAIS METAL AND MINERAL PROCESSING LIMITED

(earlier known as Owais Metal and Mineral Processing Private Limited and Owais Ali Overseas Private Limited)

CIN: L14290MP2022PLC063833

Registered Office: C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India

2ND ANNUAL GENERAL MEETING

ATTENDANCE SLIP

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP ID *		CLIENT ID*	
REGD. FOLIO NO.		NO. OF SHARES	

**Applicable for shares held in electronic form*

Name(s) and address of the shareholder / Proxy in full: _____

I / we hereby record my / our presence at the 2nd Annual General Meeting of the Company being held on Friday, September 27, 2024 at 4:00 P.M. at C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India.

Please (√) in the box

MEMBER **PROXY**

Signature of Shareholder / Proxy

FORM NO. MGT - 11

PROXY FORM

[PURSUANT TO SECTION 105(6) OF THE COMPANIES ACT, 2013 AND RULE 19(3) OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

CIN: L14290MP2022PLC063833

Name of the Company: OWAIS METAL AND MINERAL PROCESSING LIMITED (*earlier known as Owais Metal and Mineral Processing Private Limited and Owais Ali Overseas Private Limited*)

Registered Office: C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India

NAME OF THE MEMBER(S)	
REGISTERED ADDRESS:	
E-MAIL ID:	
FOLIO NO. / CLIENT ID	
DP ID:	

I / We, being the member(s) of shares of the above-named Company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature: _____ or failing him / her

2. Name:
Address:
E-mail Id:
Signature: _____ or failing him / her

3. Name:
Address:
E-mail Id:
Signature: _____ or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 2nd Annual General Meeting of the Company, to be held Friday, September 27, 2024 at 4:00 P.M. at C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	DESCRIPTION OF RESOLUTIONS:
1.	Adoption of Audited Financial Statements for The Financial Year Ended March 31, 2024
2.	To Approve Declaration of Final Dividend For financial year 2023 - 2024
3.	Appointment of Mr. Sayyad Akhtar Ali (Din: 08291143) Director, Liable to Retire by Rotation, Who Has Offered Himself for Re-Appointment
4.	To Increase the Borrowings Powers of the Company:
5.	Giving Authorization to Board of Directors under Section 180(1)(A) of the Companies Act, 2013:
6.	To Increase the Investment Powers of the Company
7.	Authorisation under Section 185 of the Companies Act, 2013
8.	To Approve and Extend the Limit of Related Party Transactions with any Related Party within the Meaning of Section 2(76) of the Act and Regulation 2(1zb) of the SEBI (LODR) or KMP or Relatives of KMP or Enterprise where control exists of KMP or Relatives of KMP up to a Maximum Value of ₹ 100.00 Crores.

Signed this day of 2024

Signature of shareholder(s)

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Notes:

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*
- 2. Any alteration or correction made to this Proxy form must be initialed by the signatory / signatories.*

FORM NO. MGT – 12

POLLING PAPER

[PURSUANT TO SECTION 109(5) OF THE COMPANIES ACT, 2013 AND RULE 21(1)(C) OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014]

SR. NO.	PARTICULARS	DETAILS
1	Name and Registered Address of the Sole / First named Shareholders	
2	Name(s) of the Joint Holder(s), (if any)	
3	Registered Folio Number / DP ID No.*	
4	Number of Share(s) held	

I / We hereby exercise my / our votes in respect of the Resolutions set out in the Notice dated Monday, September 2, 2024 as set out below to be passed by the means of Ballot by giving my / our assent or dissent to the said Resolutions by placing the tick (√) mark at the appropriate boxes below (tick in the both boxes will render the ballot invalid).

**(Applicable to Investors holding shares in dematerialized Form)*

SR. NO.	DESCRIPTION	TYPE OF RESOLUTION	NO. OF SHARES	(FOR) I / WE ASSENT TO THE RESOLUTION	(AGAINST) I / WE DISSENT TO THE RESOLUTION
1.	Adoption of Audited Financial Statements for The Financial Year Ended March 31, 2024.	Ordinary			
2.	To Approve Declaration of Final Dividend For financial year 2023 - 2024	Ordinary			
3.	Appointment of Mr. Sayyad Akhtar Ali (Din: 08291143) Director, Liable to Retire by Rotation, Who Has Offered Himself for Re-Appointment	Ordinary			
4.	To Increase the Borrowings Powers of the Company:	Special			
5.	Giving Authorization to Board of Directors under Section 180(1)(A) of the Companies Act, 2013:	Special			
6.	To Increase the Investment Powers of the Company	Special			
7.	Authorisation under Section 185 of the Companies Act, 2013	Special			
8.	To Approve and Extend the Limit of Related Party Transactions with any Related Party within the Meaning of Section 2(76) of the Act and Regulation 2(1zb) of the SEBI (LODR) or KMP or Relatives of KMP or Enterprise where control exists of KMP or Relatives of KMP up to a Maximum Value of ₹ 100.00 Crores.	Ordinary			

(Signature of shareholder)

Place:

Date:

DIRECTORS' REPORT

To,
The Members,
OWAIS METAL AND MINERAL PROCESSING LIMITED
(earlier known as *Owais Metal and Mineral Processing Private Limited and Owais Ali Overseas Private Limited*)

Your Board of Directors ('Board') are pleased to present the 2nd Annual Report of your Company, **OWAIS METAL AND MINERAL PROCESSING LIMITED** (earlier known as *Owais Metal and Mineral Processing Private Limited and Owais Ali Overseas Private Limited*), for the financial year ended March 31, 2024.

In line with the requirements of the Companies Act, 2013 and the rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this report covers the financial results and other developments during April 01, 2023 to March 31, 2024 in respect of **OWAIS METAL AND MINERAL PROCESSING LIMITED** (earlier known as *Owais Metal and Mineral Processing Private Limited and Owais Ali Overseas Private Limited*).

SUMMARY OF FINANCIAL RESULTS

The total revenue of your company from operations stood at ₹ 8,004.73 lakhs for the financial year ended March 31, 2024 as against NIL for the previous financial year. The Profit before tax from operations is ₹ 2,066.78 lakhs for the current year as against ₹ (211.12) Lakhs in previous financial year. After making provision for tax, the net profit of your company is ₹ 1,546.61 Lakhs as against ₹ (207.86) Lakhs in the previous financial year.

(₹ in Lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Revenue from Operations	8,004.73	-
Other Income	38.46	-
Total Income	8,043.18	-
Profit / (Loss) before taxation	2,066.78	(211.12)
Less: Current Year	551.41	-
Earlier Year Tax	-	-
Deferred Tax	(31.24)	-
MAT Credit Entitlement	-	-
Profit / (Loss) after taxation	1,546.61	(207.86)
Earning per Equity Share	11.41	(0.10)

OVERVIEW AND PERFORMANCE OF THE COMPANY

OVERVIEW:

Our company has taken over the business of proprietorship concern via Business Takeover Agreement dated June 15, 2023. We at "Owais" are an efficient and effective manufacturer and processor of various metals and minerals. Uniquely diversified across the broad spectrum of natural resources with main interests in manufacturing and processing metal and minerals. The company is engaged in the manufacturing and processing of the following products.

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

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

OUR PERFORMANCE

The Total Income of the Company stood at ₹ 8,004.73 lakhs for the year ended March 31, 2024 as against NIL lakhs in the previous year. The Company made a Net Profit of ₹ 1,546.61 Lakhs for the year ended March 31, 2024 as compared to the Net Profit of ₹ (207.86) Lakhs in the previous year.

The company in spite of many challenges and competitive market conditions was able to achieve satisfactory Sales and Net Profit After Tax figures. The management is of the opinion that in the coming future as the overall situation seems to be improving and Directors are optimistic about Company's business and hopeful of better performance with increased revenue in next year.

There has been no change in the business of the Company during the financial year ended March 31, 2024.

However, Our Company has made one addition in the object clause of the Company which is similar to its current business.

SHARE CAPITAL

During the financial year 2023-2024, our Company has sub-divided Equity Shares having face value of ₹ 100.00 to be sub-divided into Equity Shares of ₹ 10.00 each

Your Company during the financial year 2023-2024 has increased its Authorised Equity Share Capital from ₹ 15,00,00,000.00 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of face value ₹ 10.00 (Rupees Ten Only) each to ₹ 23,00,00,000.00 (Rupees Twenty-Three Crore Only) divided into 2,30,00,000 (Two Crore Thirty Lakhs) Equity Shares of face value ₹ 10.00 (Rupees Ten Only).

During the financial year 2023-2024, our company has made the following allotments:

DATE OF ALLOTMENT	NUMBER OF EQUITY SHARES ALLOTTED	FACE VALUE (₹)	ISSUE PRICE (₹)	NATURE OF CONSIDERATION	NATURE OF ALLOTMENT
Upon Incorporation December 16, 2022	10,000	100.00	100.00	Cash	Subscriber to the Memorandum of Association
March 21, 2023	2,325	100.00	2,000.00	Cash	Right Issue
March 31, 2023	675	100.00	2,000.00	Cash	Right Issue
April 03, 2023	1,30,000	10.00	-	-	Subdivision
June 15, 2023	6,50,894	10.00	200.00	Other than Cash	Allotment pursuant to the acquisition of M/s Owais Ali Overseas
September 26, 2023	1,24,94,304	10.00	-	Other than Cash	Bonus Issue (16:1)
February 29, 2024	49,07,200	10.00	87.00	Cash	Initial Public Offer

Thereafter, the Issued, Subscribed and Paid up Capital has been increased to ₹ 18,18,23,980.00 (Rupees Eighteen Crores Eighteen Lakhs, Twenty-Three Thousand, Nine Hundred and Eighty only) divided into 1,81,82,398 (One Crore Eighty-One Lakhs Eighty-Two Thousand Three Hundred and Ninety-Eight) Equity Shares of face value of ₹ 10.00 each.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company www.ommpl.com

GENERAL RESERVE

As on March 31, 2024, Reserves and Surplus of the Company were at ₹ 5,014.30 Lakhs (Rupees Five Crore Fourteen Lakh Thirty Thousand Only).

DIVIDEND

Your directors are also pleased to inform that a Final dividend of ₹ 2.00 (Rupees Two only) per equity share of ₹ 10.00 each is recommended for the financial year 2023-2024, subject to the approval of the shareholders at the Annual General Meeting.

The Board has approved and adopted the Dividend Distribution Policy and the same has been displayed on the Company's website: www.ommpl.com

CHANGES IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of your Company during the financial year ended March 31, 2024.

However, Our Company has made one addition in the object clause of the Company which is similar to its current business.

UTILIZATION OF IPO FUND

The Initial Public Offer fund has been utilized for the purpose for which it is raised as mentioned in the Prospectus.

DEPOSITS FROM PUBLIC

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 in the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

The changes in the Board of Directors and Key Managerial Personnel's of our Company in the financial year 2023 – 2024 are as follows:

SR. NO.	DIRECTORS	DATE OF EVENT	EVENT
1.	Mr. Sayyad Akhtar Ali	July 24, 2023	Change in designation from Executive Director to Non-Executive Director
2.	Ms. Saiyyed Neha Ali	July 24, 2023	Appointed as Chief Financial Officer
3.	Mr. Saiyyed Owais Ali	August 17, 2023	Change in designation from Executive Director to Managing Director
4.	Mr. Saiyyed Murtuza Ali	August 17, 2023	Appointment of Executive Director
5.	Mr. Vinod Bafna	August 17, 2023	Appointment of Non-Executive Director
6.	Mr. Bharat Rathod	August 17, 2023	Appointment of Independent Director
7.	Ms. Vishakha Gujrati	September 01, 2023	Appointed as Company Secretary and Compliance Officer
8.	Ms. Nishita Rajeshkumar Gandhi	September 15, 2023	Appointment of Independent Director

None of the Directors of the Company is disqualified for being appointed / re-appointed as Directors of the company as per the provisions of Section 164 of the Companies Act, 2013.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board process, information and functioning etc.

The Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro-growth activity. The Board also ensured that the Committee functioned adequately and independently in terms of the requirements of the Companies Act, 2013.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

Pursuant to Section 134(3)(d) of the Act, your Company confirms having received necessary declarations from all the Independent Directors under section 149(7) of the Companies Act, 2013 declaring that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SEPARATE MEETING OF INDEPENDENT DIRECTOR

In terms of requirement of Schedule IV of the Companies Act, 2013, separate meeting of the Independent Directors was held on February 12, 2024 without the attendance of Non-Independent Director and Members of management. All the Independent Directors were present at the said meeting.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees or investments made under Section 186 of the Companies Act, 2013 are furnished in the notes to the Financial Statements for the year ended March 31, 2024.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

A Related Party Policy has been devised by the Board of Directors for determining the materiality of transaction with the related parties and dealing with them. The Audit Committee reviews all the related party transactions quarterly.

Further the members may note that the Company have entered into the following kinds of related party transactions:

- Contracts / Arrangements / Transactions which are at arm's length basis.
- Any Material Contracts / Arrangements / Transactions.

Please refer Form AOC-2 Annexed to the Director's Report for details of the transactions entered with Related Parties.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no significant events occurred during the financial year after the date of financial statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations, which are well supplemented by surveillance of Internal Auditor. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas. The details in respect of internal financial control and their adequacy are included in management discussion and analysis report forming part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In pursuance of the provision of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility provisions are not applicable to our Company for financial year 2023-2024.

For the current year, 2024-2025, the company is now subject to the Corporate Social Responsibility provisions, as the profits for the financial year 2023-2024 have exceeded the prescribed limits. Consequently, the company is required to make the necessary expenditures during the current year, 2024-2025.

The Corporate Social Responsibility Committee has been formed in the financial year 2024 - 2025. The Corporate Social Responsibility Committee consists of three directors out of which One is Independent Directors at present. The committee consists of the following members:

NAME OF THE DIRECTOR	POSITION
Ms. Nishita Rajeshkumar Gandhi	Chairman
Mr. Sayyad Akhtar Ali	Member
Mr. Saiyyed Owais Ali	Member

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The prescribed particulars of conservation of energy, technology absorption as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are not applicable to your company as we are neither a manufacturing company nor the operation of your Company are energy intensive. However, the disclosure regarding the same are set-forth below:

- a) Conservation of Energy: Adequate measure has been taken for conservation of energy and efficient use of resources. Company follows principles of “Green IT”.
- b) Technology Absorption: The Company is vigil on technology absorption as per the requirement of its business operations. However, during the year there was no acquisition of new technology.

FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the year here were no earning and no expenditure in foreign currency.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- a. That in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the Directors have prepared the annual accounts on a going concern basis.
- e. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. That the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

DISCLOSURES BY DIRECTORS:

The Board of Directors has submitted notice of interest in Form MBP-1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

DISQUALIFICATIONS OF DIRECTORS:

During the financial year 2023-2024 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified.

NAME OF THE COMPANIES WHICH ARE SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE YEAR

Our Company does not have any Subsidiary / Joint Venture / Associate Company.

CORPORATE GOVERNANCE

As per regulation 15(2) of the SEBI (LODR) Regulations, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of Companies:

- a. Listed entity having paid up equity share capital not exceeding ₹ 10.00 Crore and Net Worth not exceeding ₹ 25.00 Crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form part of the Annual Report for the financial year 2023-2024.

BOARD OF DIRECTORS

The Board meets at least once in a quarter, inter-alia, to review the quarterly performance and the financial results. The notice of each Board Meeting is given in writing to each Director. The Company circulates well in advance agenda of the Board Meeting along with detailed notes to the Directors.

COMPOSITION OF BOARD OF DIRECTORS OF THE COMPANY		
NAME OF THE DIRECTOR	CATEGORY OF DIRECTORSHIP	NO. OF DIRECTORSHIP IN OTHER PUBLIC & PRIVATE LIMITED COMPANIES
Mr. Saiyyed Owais Ali*	Managing Director	4
Mr. Saiyyed Murtuza Ali**	Executive (Non- Independent Director)	13
Mr. Sayyad Akhtar Ali***	Non-Executive (Non- Independent Director)	12
Mr. Vinod Bafna****	Non-Executive (Non- Independent Director)	1
Mr. Bharat Rathod*****	Non-Executive (Independent Director)	2
Ms. Nishita Rajeshkumar Gandhi*****	Non-Executive (Independent Director)	2

* Mr. Saiyyed Owais Ali re-designated as Managing Director of the Company w.e.f. August 17, 2023.

**Mr. Saiyyed Murtuza Ali was appointed as Executive Director of the Company w.e.f. August 17, 2023.

*** Mr. Sayyad Akhtar Ali re-designated as Non-Executive Director of the Company w.e.f. July 24, 2023.

**** Mr. Vinod Bafna was appointed as Executive Director of the Company w.e.f. August 17, 2023.

***** Mr. Bharat Rathod was appointed as Non-Executive (Independent Director) of the Company w.e.f. August 17, 2023

***** Ms. Nishita Rajeshkumar Gandhi was appointed as Non-Executive (Independent Director) of the Company w.e.f. September 15, 2023

NUMBER OF BOARD MEETINGS

DURING THE FINANCIAL YEAR ENDED MARCH 31, 2024, SEVENTEEN (17) BOARD MEETINGS WERE HELD:

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e., not more than 120 days from the previous meeting.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 12, 2024, to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified under the Act and the Regulations and are independent of the management.

DIRECTORS' ATTENDANCE RECORD

The last Annual General Meeting was held on September 15, 2023. The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2024, and at the last Annual General Meeting is as under:

NAME OF THE DIRECTOR	NO. OF BOARD MEETINGS ATTENDED DURING THE YEAR	WHETHER ATTENDED LAST ANNUAL GENERAL MEETING
Mr. Saiyyed Owais Ali*	17 out of 17	Yes
Mr. Saiyyed Murtuza Ali**	13 out of 17	Yes
Mr. Sayyad Akhtar Ali***	17 out of 17	Yes
Mr. Vinod Bafna****	13 out of 17	Yes
Mr. Bharat Rathod*****	13 out of 17	Yes
Ms. Nishita Rajeshkumar Gandhi*****	10 out of 17	Yes

* Mr. Saiyyed Owais Ali re-designated as Managing Director of the Company w.e.f. August 17, 2023.

**Mr. Saiyyed Murtuza Ali was appointed as Executive Director of the Company w.e.f. August 17, 2023.

*** Mr. Sayyad Akhtar Ali re-designated as Non-Executive Director of the Company w.e.f. July 24, 2023.

**** Mr. Vinod Bafna was appointed as Executive Director of the Company w.e.f. August 17, 2023.

***** Mr. Bharat Rathod was appointed as Non-Executive (Independent Director) of the Company w.e.f. August 17, 2023

***** Ms. Nishita Rajeshkumar Gandhi was appointed as Non-Executive (Independent Director) of the Company w.e.f. September 15, 2023

EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

PREVENTION OF INSIDER TRADING CODE

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

COMMITTEES OF THE BOARD

In accordance with requirement SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, provisions on Corporate Governance the Board of Directors of the Company had constituted following Committees. The details of which are as under:

AUDIT COMMITTEE

TERMS OF REFERENCE

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the stock exchanges read with Section 177 of the Companies Act, 2013. These broadly include:

- Develop an annual plan for Committee,
- Review of financial reporting processes,
- Review of risk management, internal control and governance processes,
- Discussions on quarterly, half yearly and annual financial statements,
- Interaction with statutory, internal auditors,

- Recommendation for appointment, remuneration and terms of appointment of auditors and
- Risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- Matter included in the Director's Responsibility Statement;
- Changes, if any, in the accounting policies;
- Major accounting estimates and significant adjustments in financial statement;
- Compliance with listing and other legal requirements concerning financial statements;
- Disclosures in financial statement including related party transactions;
- Qualification in draft audit report;
- Scrutiny of inter-corporate loans & investments;
- Management's Discussions and Analysis of Company's operations;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Periodical Internal Audit Reports and the report of Fraud Risk Management Committee;
- Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies;
- Letters of Statutory Auditors to management on internal control weakness, if any;
- Major non-routine transactions recorded in the financial statements involving exercise of judgment by the management;
- Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees; and
- Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

Composition and Meetings of Audit Committee

The Audit Committee consists of three Directors out of which two Independent Directors. All members of the Audit Committee are financially literate, and they have accounting or related financial management expertise. The Audit Committee met 3 times during the financial year ended March 31, 2024. The attendance record of the members at the meeting was as follows:

NAME OF THE DIRECTOR	POSITION	NO. OF MEETINGS ATTENDED DURING THE YEAR
Ms. Nishita Rajeshkumar Gandhi*	Chairman	3
Mr. Bharat Rathod**	Member	3
Mr. Vinod Bafna***	Member	3

* Ms. Nishita Rajeshkumar Gandhi was appointed as Non-Executive (Independent Director) of the Company w.e.f. September 15, 2023

** Mr. Bharat Rathod was appointed as Non-Executive (Independent Director) of the Company w.e.f. August 17, 2023

*** Mr. Vinod Bafna was appointed as Executive Director of the Company w.e.f. August 17, 2023.

NOMINATION & REMUNERATION COMMITTEE

The Board of Directors of the Company has constituted a Nomination & Remuneration Committee, as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, with the object of Remuneration & Nomination committee is to recommend / review the remuneration of Managing Directors / Whole-time Directors. The remuneration policy of the Company is directed towards rewarding performance and attracting new talents / retaining them. While deciding the remuneration, the Committee considers the financial position of the Company, trend in the Industry, Appointee's qualification, experience, past performance, past remuneration etc.

Terms of Reference

The Committee is empowered: -

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director 's performance;
- Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks;
- Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory / regulatory guidelines;
- Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory / regulatory authorities.

COMPOSITION AND MEETINGS OF THE NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee consist of three Non-Executive Directors out of which not less than one-half i.e. two Directors are Independent Director. The Nomination & Remuneration Committee met 1 time during the financial year ended March 31, 2024. The attendance record of the members at the meeting was as follows:

NAME OF THE DIRECTOR	POSITION	NO. OF MEETINGS ATTENDED DURING THE YEAR
Ms. Nishita Rajeshkumar Gandhi*	Chairman	1
Mr. Bharat Rathod**	Member	1
Mr. Vinod Bafna***	Member	1

* Ms. Nishita Rajeshkumar Gandhi was appointed as Non-Executive (Independent Director) of the Company w.e.f. September 15, 2023

** Mr. Bharat Rathod was appointed as Non-Executive (Independent Director) of the Company w.e.f. August 17, 2023

*** Mr. Vinod Bafna was appointed as Executive Director of the Company w.e.f. August 17, 2023.

This Committee has been formed to carry out the function as contained in Schedule V of the Companies Act, 2013 and shall enjoy necessary powers and authority reviews commensurate with its functions.

Policy for selection and appointment of Directors and their Remuneration

The Nomination and Remuneration Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, CFO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

CRITERIA OF SELECTION OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the NRC Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The NRC Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The NRC Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

REMUNERATION POLICY

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings or any other remuneration as may be approved by the Board and the members.

A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

CEO / MANAGING DIRECTOR / CFO – CRITERIA FOR SELECTION / APPOINTMENT

For the purpose of selection of the CEO / MD / CFO, the Nomination & Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

REMUNERATION FOR THE CEO / MANAGING DIRECTOR / CFO

At the time of appointment or re-appointment, the CEO / Managing Director / CFO shall be paid such remuneration as may be mutually agreed between the Company (which includes the NRC Committee and the Board of Directors) and the CEO / Managing Director / CFO limits as be approved by the Board and the Members and as prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration of the CEO / Managing Director / CFO comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

REMUNERATION POLICY FOR THE SENIOR MANAGEMENT EMPLOYEES

In determining the remuneration of the Senior Management Employees (i.e., KMPs and Executive Committee Members) the NRC Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall consider the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the NRC Committee for its review and approval.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee is in charge of looking after grievances of Investors and Shareholders. The detail of the Committee is as follows:

Terms of Reference

The terms of reference of the Committee includes the following:

- To review all complaint recorded in Scores of SEBI and replies made to the same by Registrar & Transfer Agent / Company Secretary.
- To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agent and note the corrective actions taken by the Registrars.
- To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.
- To review grievances of other stakeholders of the Company given in their individual capacity.
- Overview activities relating to share maintenance and related work.

COMPOSITION AND MEETINGS OF STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee consists of three Directors out of which one is Non-Executive Director and he is the Chairman of the Committee. The Stakeholder's Relationship Committee met 1 time during the financial year ended March 31, 2024. The attendance record of the members at the meeting was as follows:

NAME OF THE DIRECTOR	POSITION	NO. OF MEETINGS ATTENDED DURING THE YEAR
Ms. Nishita Rajeshkumar Gandhi*	Chairman	1
Mr. Bharat Rathod**	Member	1
Mr. Vinod Bafna***	Member	1

* Ms. Nishita Rajeshkumar Gandhi was appointed as Non-Executive (Independent Director) of the Company w.e.f. September 15, 2023

** Mr. Bharat Rathod was appointed as Non-Executive (Independent Director) of the Company w.e.f. August 17, 2023

*** Mr. Vinod Bafna was appointed as Executive Director of the Company w.e.f. August 17, 2023.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee consists of three directors out of which One is Independent Directors at present. The Corporate Social Responsibility Committee has been formed in the financial year 2024-2025. The attendance record of the members at the meeting was as follows:

NAME OF THE DIRECTOR	POSITION	NO. OF MEETINGS ATTENDED DURING THE YEAR
Ms. Nishita Rajeshkumar Gandhi*	Chairman	Not Applicable
Mr. Sayyad Akhtar Ali**	Member	Not Applicable
Mr. Saiyyed Owais Ali***	Member	Not Applicable

* Ms. Nishita Rajeshkumar Gandhi was appointed as Non-Executive (Independent Director) of the Company w.e.f. September 15, 2023

** Mr. Sayyad Akhtar Ali re-designated as Non-Executive Director of the Company w.e.f. July 24, 2023

*** Mr. Saiyyed Owais Ali re-designated as Managing Director of the Company w.e.f. August 17, 2023.

GENERAL BODY MEETINGS

Annual and Extra Ordinary General Meetings:

The details of the last three Annual General Meetings of the Company are as under:

ANNUAL GENERAL MEETING:

FINANCIAL YEAR	DATE	VENUE
2022 – 2023	September 15, 2023	C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India

EXTRA ORDINARY GENERAL MEETING FOR THE FINANCIAL YEAR 2023 – 2024:

FINANCIAL YEAR	DATE	VENUE
2023 – 2024	April 3, 2023	C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India
2023 – 2024	June 15, 2023	C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India
2023 – 2024	August 17, 2023	C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India
2023 – 2024	September 27, 2023	C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India

DISCLOSURE

There are no materially significant transactions with the related parties' viz. Promoters, Directors Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest.

Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.

There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.

No penalties have been imposed on the Company by Stock Exchange or SEBI relating to capital markets during the last three years.

The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

During the year ended March 31, 2024 the Company does have material listed / unlisted subsidiary companies as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

MEANS OF COMMUNICATION

RESULTS

The Half Yearly Audited Results and the Annual Audited Financial Results of the Company are sent to the stock exchanges immediately after they are approved by the Board. Also, they are uploaded on the Company's website www.ommpl.com. The results are published in accordance with the guidelines of the Stock Exchange.

WEBSITE

The Company's website www.ommpl.com contains a separate dedicated section 'Investor Relations' wherein shareholders' information including financial results is available. The Company's Annual Report is also available in a user friendly and downloadable form.

ANNUAL REPORT

The Annual Report containing, inter alia, Audited Financial Statements, Boards' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.ommpl.com

NATIONAL STOCK EXCHANGE OF INDIA LIMITED CORPORATE (NSE) COMPLIANCE & LISTING CENTRE (THE 'LISTING CENTRE')

NSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, among others are also filed electronically on the Listing Centre.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2022 - 2024

DESIGNATED EXCLUSIVE EMAIL

The Company has designated the Email info@ommpl.com exclusively for investor servicing.

GENERAL'S SHAREHOLDERS INFORMATION

Annual General Meeting:

Day & Date: Friday, September 27, 2024

Time: 4.00 P.M.

Venue: C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India

FINANCIAL CALENDAR

1st April to 31st March.

LISTING IN STOCK EXCHANGES AND STOCK CODES

The name of stock exchange at which the equity shares are listed, and its stock code is as under:

NAME OF THE STOCK EXCHANGES	STOCK CODE
Emerge Platform of National Stock Exchange of India Limited	OWAIS

ISIN

The ISIN number for the Company equity shares is INE0R8M01017

CIN

The CIN for the Company is L14290MP2022PLC063833

OUTSTANDING GDR'S / ADR'S / WARRANT'S / CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY

NIL

LISTING FEES

The Company has paid listing fees up to March 31, 2024 to EmERGE Platform of National Stock Exchange of India Limited, where the Company's shares are listed.

SHARE TRANSFERS AGENT

Bigshare Services Private Limited
S6-2, 6th Pinnacle Business Park,
Mahakali Caves Road, next to Ahura Centre,
Andheri East, Mumbai- 400093, Maharashtra, India

Phone: 022 6263 8200

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

SHARE TRANSFER SYSTEM

None of the shares are held in physical form.

SUBSIDIARY COMPANIES

During the year ended March 31, 2024 the Company does not have any material listed / unlisted subsidiary companies as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

During the year under review, no companies have ceased to be joint venture or associate companies of the Company.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

Currently 100.00 % of the Company Share Capital is held in dematerialized form.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

SHAREHOLDING OF NOMINAL VALUE (IN ₹)	NO. OF SHAREHOLDERS	NO OF SHARE	% OF TOTAL	SHARE AMOUNT	% OF SHAREHOLDING
Upto 5000	5	850	0.85	8,500.00	0.00
5001 - 10000	-	-	-	-	-
10001 - 20000	338	5,40,800	57.78	54,08,000.00	2.97
20001 - 30000	-	-	-	-	-
30001 - 40000	65	2,08,000	11.11	20,80,000.00	1.14
40001 - 50000	39	1,87,200	6.67	18,72,000.00	1.03
50001 - 100000	69	5,32,800	11.79	53,28,000.00	2.93
100001 and above	69	1,67,12,748	11.79	16,71,27,480.00	91.92
Total	585	1,81,82,398	100.00	18,18,23,980.00	100.00

MARKET PRICE DATA

Our Company got listed on March 04, 2024, high and low of the equity shares of the Company, trading volume for the month of March are as follows:

SR. NO.	MONTH	HIGH PRICE	LOW PRICE	VOLUME
1	March 2024	519.00	274.60	19,37,600

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In line with the provisions of the Section 177(9) of the Companies Act, 2013 and the Regulation 22 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, your Company has adopted Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

This vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee, in exceptional cases. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

RISK MANAGEMENT

In today's economic environment, Risk Management plays a very important part of business. The main aim of risk management is to identify, assess, prioritize, monitor and take precautionary measures in respect of the events that may pose risks to the business. The Company is not subject to any specific risk except risks associated with the general business of the Company as applicable to the industry as a whole.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

AUDITORS

The Company's Auditors, M/s. J N S B & Co., Chartered Accountant, who were appointed with your approval at the 1st Annual General Meeting for a period of five years, will complete their present term on conclusion of the ensuing 6th Annual General Meeting of the Company.

AUDITOR'S REPORT

The Auditors' Report issued by M/s. J N S B & Co., Chartered Accountant, on the Financial Statements for the year ended March 31, 2024. As per auditor's report, no fraud u/s 143(12) has been reported by the Auditor.

BOARD'S COMMENT ON AUDITOR'S REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to accounts and other accounting policies are self-explanatory and do not call for any further comment.

SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s. Heena Gulrajani & Associates, Practicing Company Secretary was appointed as Secretarial Auditor of the Company for the financial year 2023-2024. The Secretarial Audit report is annexed herewith as "ANNEXURE I". The Secretarial Audit Report does not contain any qualification, reservations or adverse remarks.

COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to board meetings and general meetings respectively and approved by the Central Government under section 118 (10) of the Companies Act, 2013.

COST AUDIT

As per directives of the Central Government and in pursuance to the provisions of Section 148 of the Companies Act, 2013 read with rules framed there under, the Company is not required to carry out an audit of cost accounts.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

PARTICULARS OF EMPLOYEES

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees and related disclosures part of this Annual report as "ANNEXURE II".

MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Management Discussion and Analysis Report of the Company is annexed to this Report.

DISCLOSURE ON POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN

The Company has adopted policy on prevention of Sexual Harassment of Women at workplace in accordance with the Sexual Harassment of Women at workplace.

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

INVESTOR RELATIONS

Your Company always endeavours to keep the time of response to shareholders' request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Stakeholders' Relationship Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shares of the Company continue to be traded in electronic forum and dematerialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

<p>REGISTERED OFFICE: C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India</p> <p>Place: Ratlam Date: Monday, September 2, 2024</p>	<p>By Order of the Board of Directors For OWAIS METAL AND MINERAL PROCESSING LIMITED <i>(earlier known as Owais Metal and Mineral</i> <i>Processing Private Limited and Owais Ali Overseas</i> <i>Private Limited)</i></p> <p>Sd/- Saiyyed Owais Ali Managing Director DIN: 08291144</p>
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CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors,
OWAIS METAL AND MINERAL PROCESSING LIMITED
(earlier known as Owais Metal and Mineral Processing Private Limited and Owais Ali Overseas Private Limited)
C/o Sayyad Akhtar Ali, Vahid Nagar,
Old Baipass Road, Ratlam- 457001,
Madhya Pradesh, India.

Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I, undersigned certify that the Audited Financial Results for the year ended March 31, 2024 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 does not contain any false or misleading statement or figures and does not omit any material fact which may make the statements or figures contained therein misleading and I further certify that:

- I have reviewed financial statements and the cash flow statement for the half-yearly and year ended March 31, 2024 and that to the best of my knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.
- There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.
- I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- I have indicated to the auditors and the Audit committee:
 - Significant changes in internal control over financial reporting during the year;
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

By Order of the Board of Directors
For OWAIS METAL AND MINERAL PROCESSING LIMITED
(earlier known as Owais Metal and Mineral Processing Private Limited and Owais Ali Overseas Private Limited)

Sd/-
Saiyyed Neha Ali
Chief Financial Officer

Place: Ratlam
Date: Monday, September 2, 2024

FORM NO. AOC - 1

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT ON
STANDALONE AND CONSOLIDATED BASIS OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT
VENTURES**

**(PURSUANT TO FIRST PROVISION TO SECTION 129(3) OF THE ACT AND RULE 5 OF THE
COMPANIES (ACCOUNTS) RULES, 2014)**

PART “A”: SUBSIDIARIES

(₹ in Lakhs)

PARTICULARS	DETAILS
Name of the Subsidiary	-
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
Share Capital	-
Reserves & Surplus	-
Total Assets	-
Total Liabilities	-
Investments	-
Turnover	-
Profit Before Taxation	-
Provision for Taxation	-
MAT Credit	-
Profit After Taxation	-
Proposed Dividend	-
% of shareholding	-

PART “B”: ASSOCIATES / JOINT VENTURES

PARTICULARS	DETAILS
Name of the Associates / Joint Ventures	-
Latest audited Balance Sheet Date	-
Shares of Associate held by the company on the year end:	-
No. of Shares	-
Amount of Investment in Associates	-
Extend of Holding %	-
Description of how there is significant influence	-
Reason why the associate is not consolidated	-
Net worth attributable to Shareholding as per latest audited Balance Sheet	-
Profit / Loss for the year	-
- Considered in Consolidation	-
- Not Considered in Consolidation	-

FORM NO. AOC - 2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions that were not entered at arm's length basis

1.	Name (s) of the related party & nature of relationship	N.A.
2.	Nature of contracts / arrangements / transaction	N.A.
3.	Duration of the contracts / arrangements / transaction	N.A.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
5.	Justification for entering into such contracts or arrangements or transactions'	N.A.
6.	Date of approval by the Board	N.A.
7.	Amount paid as advances, if any	N.A.

Details of material contracts or arrangement or transactions at arm's length basis:

SR. NO.	PARTICULARS	DETAILS
a)	Name (s) of the related party & nature of relationship	As per "Note 1.17" of Notes to Financial Statements on Standalone basis for the year ended March 31, 2024
b)	Nature of contracts / arrangements / transactions	
c)	Duration of the contracts / arrangements / transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
e)	Date(s) of approval by the Board, if any:	
f)	Amount paid as advances, if any:	

ANNEXURE I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE NO. 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

To,
The Members,
OWAIS METAL AND MINERAL PROCESSING LIMITED
(earlier known as Owais Metal and Mineral Processing Private Limited and Owais Ali Overseas Private Limited)
C/o Sayyad Akhtar Ali, Vahid Nagar,
Old Baipass Road, Ratlam- 457001,
Madhya Pradesh, India

We, Heena Gulrajani & Associates, Practicing Company Secretary has conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OWAIS METAL AND MINERAL PROCESSING LIMITED** *(earlier known as Owais Metal and Mineral Processing Private Limited and Owais Ali Overseas Private Limited)* (CIN: L14290MP2022PLC063833) (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has maintained proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of the following, in so far as they are applicable to the Company:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not applicable to the Company during the period of audit.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- Not applicable to the Company during the period of audit;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. We further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company:
- (b) The Information Technology Act, 2000
- (c) The Trade Marks Act, 1999
- (d) Income Tax Act, 1961
- vii. We further report that, during the financial year 2023 - 2024, the company has made the following allotments:

DATE OF ALLOTMENT	NUMBER OF EQUITY SHARES ALLOTTED	FACE VALUE (₹)	ISSUE PRICE (₹)	NATURE OF CONSIDERATION	NATURE OF ALLOTMENT
Upon Incorporation December 16, 2022	10,000	100.00	100.00	Cash	Subscriber to the Memorandum of Association
March 21, 2023	2,325	100.00	2,000.00	Cash	Right Issue
March 31, 2023	675	100.00	2,000.00	Cash	Right Issue
April 03, 2023	1,30,000	10.00	-	-	Subdivision
June 15, 2023	6,50,894	10.00	200.00	Other than Cash	Allotment pursuant to the acquisition of M/s Owais Ali Overseas
September 26, 2023	1,24,94,304	10.00	-	Other than Cash	Bonus Issue (16:1)
February 29, 2024	49,07,200	10.00	87.00	Cash	Initial Public Offer

Thereafter, the Issued, Subscribed and Paid up Capital has been increased to ₹ 18,18,23,980.00 (Rupees Eighteen Crores Eighteen Lakhs, Twenty-Three Thousand, Nine Hundred and Eighty only) divided into 1,81,82,398 (One Crore Eighty-One Lakhs Eighty-Two Thousand Three Hundred and Ninety-Eight) Equity Shares of face value of ₹ 10.00 each.

We have also examined compliance with the applicable Clauses / Regulations of the following:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- To the extent applicable.
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Unanimously / Majority decisions were carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with my letter of even date which is annexed as ANNEXURE A and forms an integral part of this Report.

For Heena Gulrajani & Associates
Company Secretary
COP No.: 25423

Sd/-
Heena Gulrajani
Proprietor
Membership No.: 68255
UDIN: A068255F001103619

Place: Ratlam
Date: September 02, 2024

ANNEXURE A
SECRETARIAL AUDIT REPORT

To,
The Members,
OWAIS METAL AND MINERAL PROCESSING LIMITED
(earlier known as Owais Metal and Mineral Processing Private Limited and Owais Ali Overseas Private Limited)
C/o Sayyad Akhtar Ali, Vahid Nagar,
Old Baipass Road, Ratlam- 457001,
Madhya Pradesh, India

My report of event date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Heena Gulrajani & Associates
Company Secretary
COP No.: 25423

Sd/-
Heena Gulrajani
Proprietor
Membership No.: 68255
UDIN: A068255F001103619

Place: Ratlam
Date: September 02, 2024

ANNEXURE II

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

[PURSUANT TO SECTION 197 SUB-SECTION 12 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

The ratio of the remuneration of each director to the median employees' remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2023-2024 was as under:

NAME OF THE DIRECTOR	DESIGNATION	RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES' REMUNERATION
Mr. Saiyyed Owais Ali*	Managing Director	-
Mr. Saiyyed Murtuza Ali**	Executive (Non- Independent Director)	-

* Mr. Saiyyed Owais Ali re-designated as Managing Director of the Company w.e.f. August 17, 2023.

**Mr. Saiyyed Murtuza Ali was appointed as Executive Director of the Company w.e.f. August 17, 2023.

The Percentage increase / (decrease) in remuneration of Managing Director, Director, Chief Financial Officer and Company Secretary were as under:

NAME	DESIGNATION	INCREASE / (DECREASE) (%)
Mr. Saiyyed Owais Ali*	Managing Director	-
Mr. Saiyyed Murtuza Ali**	Executive (Non- Independent Director)	-
Ms. Saiyyed Neha Ali***	Chief Financial Officer	-
Ms. Vishakha Gujrati****	Company Secretary & Compliance Officer	-

* Mr. Saiyyed Owais Ali re-designated as Managing Director of the Company w.e.f. August 17, 2023.

**Mr. Saiyyed Murtuza Ali was appointed as Executive Director of the Company w.e.f. August 17, 2023.

***Ms. Saiyyed Neha Ali was appointed as Chief Financial Officer of the Company w.e.f. July 24, 2023

**** Ms. Vishakha Gujrati was appointed as Company Secretary & Compliance Officer of the Company w.e.f. September 01, 2023

Our company was incorporated on December 16, 2022, so the financial statements for the fiscal year 2022-2023 cover only a four-month period. As a result, a comparison with the 2023-2024 financials is not applicable.

The percentage change in the median remuneration of employees for the financial year 2023 - 2024 is not available. The percentage increase / decrease in the median remuneration is calculated for comparable employees and does not include employees who were not eligible.

The number of permanent employees on the rolls of the Company is 43.

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: The information required under this para will be provided on request. In terms of Section 136 of the Act, the reports and accounts are being sent to the shareholders and others entitled thereto, excluding the said information which will be made available for inspection by the shareholders in electronic mode, up to the date of Annual General Meeting. Members can inspect the same by sending an email to the Company Secretary in advance at info@ommpl.com.

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Members of
OWAIS METAL AND MINERAL PROCESSING LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **OWAIS METAL AND MINERAL PROCESSING LIMITED** (Formerly known as '**OWAIS METAL AND MINERAL PROCESSING PRIVATE LIMITED**' and Formerly known as '**OWAIS ALI OVERSEAS PRIVATE LIMITED**') ('the Company'), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the statement of Cash Flows for the period ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information..

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2024, the profit and total income, and its cash flows for the period ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
 - (e) On the basis of the 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 the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
 - (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 the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
 - i. The Company did not have any pending litigations in its financial statements.
 - ii. The Company did not have any long-term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended March 31, 2024.
 - iv. The Company has not declared or paid any dividend during the year.

- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we found that some entries have been altered but as per management that has been done by approval of them.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For M/s. J N S B & Co.
Chartered Accountants
Firm's Registration No: 117177W

Sd/-
Teena Kumawat
Partner
Membership No: 547244
UDIN: 23547244BKERS1915

Place: Ratlam
Date: May 14, 2024

ANNEXURE – A

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 **OWAIS METAL AND MINERAL PROCESSING LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 issued by the Institute of Chartered Accountants of India (‘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 on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. 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 with reference to financial statements.

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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 errors or frauds 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.

OPINION

In our opinion, 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 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 issued by the Institute of Chartered Accountants of India.

For M/s. J N S B & Co.
Chartered Accountants
Firm's Registration No: 117177W

Sd/-
Teena Kumawat
Partner
Membership No: 547244
UDIN: 23547244BKERS1915

Place: Ratlam
Date: May 14, 2024

“ANNEXURE B” to the Independent Auditor’s Report

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the standalone financial statements of the company for the period ended March 31, 2024; we report that:

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [CLAUSE 3(I)]:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [CLAUSE 3(II)]

- a The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. 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 During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company was required to file quarterly returns or statements with the bank and accordingly Company has filed the same. These statements are not in agreement with the unaudited books of account of the Company, however this variation is not more than 2% which is negligible.

3. LOAN GIVEN BY COMPANY [CLAUSE 3(III)]

The company has not made any investments during the year. The Company has not granted secured / unsecured loans / advances in nature of loans, to companies / firms / Limited Liability Partnerships / other parties, or stood guarantee, or provided security to companies / firms / Limited Liability Partnerships / other parties.

The Company has not granted secured / unsecured loans / advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [CLAUSE 3(IV)]

The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

5. DEPOSITS [CLAUSE 3(V)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [CLAUSE 3(VI)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. STATUTORY DUES [CLAUSE 3(VII)]

- a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

8. SURRENDERED OR DISCLOSED INCOME [CLAUSE 3(VIII)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [CLAUSE 3(IX)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.

According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.

10. UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [CLAUSE 3(X)]

During the F.Y. 2023-24, the company issued 49,07,200 fully paid equity shares of ₹ 10.00 each at a premium of ₹ 77.00 per share by way of initial public offer in NSE Emerge segment and the IPO proceeds were applied for the purposes for which those are raised.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(XI)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [CLAUSE 3(XII)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [CLAUSE 3(XIII)]

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. INTERNAT AUDIT: [CLAUSE 3(XIV)]

In our opinion, the company has internal audits being conducted through their employees. However, the Company is in the process of appointing a professional chartered accountant firm as the internal auditor during the financial year. 2024-25.

15. NON-CASH TRANSACTION [CLAUSE 3(XV)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16. REGISTER WITH RBI ACT, 1934 [CLAUSE 3(XVI)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [CLAUSE 3(XVII)]

The Company has not incurred cash losses for the financial period March 31, 2024 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [CLAUSE 3(XVIII)]

There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [CLAUSE 3(XIX)]

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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [CLAUSE 3(XX)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [CLAUSE 3(XXI)]

The company is not required to prepare consolidated financial statements.

For M/s. J N S B & Co.
Chartered Accountants
Firm's Registration No: 117177W

Sd/-
Teena Kumawat
Partner
Membership No: 547244
UDIN: 23547244BKERSS1915

Place: Ratlam
Date: May 14, 2024

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

Statement of Assets & Liabilities as at 31st March 2024

Amount in Rs. Lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	1818.24	13.00
(b) Reserves and Surplus	3	5014.30	44.28
2 Non-Current Liabilities			
(a) Long-Term Borrowings	4	613.28	296.35
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Long Term Provisions	6	5.74	-
3 Current Liabilities			
(a) Short-Term Borrowings	7	738.16	24.94
(b) Trade Payables	8		
Total outstanding dues of micro, small and medium enterprises		35.16	-
Total outstanding dues of creditors other than micro, small and medium enterprises		145.02	-
(c) Other Current Liabilities	9	160.88	1.06
(d) Short-Term Provisions	10	551.42	-
Total		9082.18	379.62
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		1055.26	-
(ii) Capital W-I-P		78.96	-
(iii) Capital Work-in-Progress		-	-
(ii) Capital Work-in-progress		-	-
(b) Other Non-Current Assets	12	2195.90	357.16
(c) Deferred Tax Assets	5	31.24	-
2 Current Assets			
(a) Inventories	13	1564.75	-
(b) Trade Receivables	14	2153.26	-
(c) Cash and Cash Equivalents	15	212.55	10.00
(d) Short-Term Loans and Advances	16	1739.08	-
(e) Other Current Assets	17	51.17	12.46
Total		9082.18	379.62

Significant Accounting Policies
Notes to Accounts

The accompanying notes form an integral part of the standalone financial statements.

The accompanying notes 1.1 to 1.20 are an integral part of the Financial Statement
In terms of our report of even date annexed

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

For and on behalf of the Board of Directors of
OWAIS METAL AND MINERAL PROCESSING LIMITED

Sd/-
Teena Kumawat
(Partner)
Membership No. 547244

Sd/-
Saiyyed Owais Ali
Managing Director
DIN : 08291144

Sd/-
Sayyad Akhtar Ali
Director
DIN : 08291143

Place: Ratlam
Date: May 14, 2024
UDIN: 23547244BKERS1915

Sd/-
Saiyyed Neha Ali
CFO

Sd/-
Vishakha Gujrati
Company Secretary

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

CIN: U14290MP2022PLC063833

Statement of Profit and Loss for the year ended 31st March 2024

Amount in Rs. Lakhs

	Particulars	Note	For the period ended 31st March 2024	For the year ended 31st March 2023
		No.		
I	Revenue from Operations	18	8004.73	-
II	Other Income	19	38.46	-
III	TOTAL INCOME (I + II)		8043.18	-
	Expenses :			
	Cost of Materials Consumed	20	6611.47	-
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods and Work-in-Progress	21	(1126.09)	-
	Employee Benefit Expenses	22	126.68	-
	Finance Costs	23	164.66	12.72
	Depreciation and Amortization Expenses	11	116.16	-
	Other Expenses	24	83.52	-
IV	TOTAL EXPENSES		5976.40	12.72
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		2066.78	(12.72)
VI	Exceptional Items	25	-	-
VII	Profit before Extraordinary Items and Tax (V - VI)		2066.78	(12.72)
VIII	Extraordinary Items		-	-
IX	Profit Before Exceptional and Extra Ordinary Items (VII - VIII)		2066.78	(12.72)
	Exceptional items & Extraordinary Items			
	Exceptional items:			
X	Profit /(Loss) Before Tax		2066.78	(12.72)
XI	Tax Expense	26		
	Current Tax		551.41	-
	Earlier years tax		-	-
	Deferred Tax		(31.24)	-
	MAT Credit entitlement		-	-
XII	Profit/(Loss) for the period		1546.61	(12.72)
XIII	Earnings per Equity Share	27		
	-Basic		11.41	(0.10)
	-Diluted		11.41	(0.10)

The accompanying notes 1.1 to 1.20 are an integral part of the Financial Statement
In terms of our report of even date annexed

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

Sd/-
Teena Kumawat
(Partner)
Membership No. 547244

For and on behalf of the Board of Directors of
OWAIS METAL AND MINERAL PROCESSING LIMITED

Sd/-
Saiyyed Owais Ali
Managing Director
DIN : 08291144

Sd/-
Sayyad Akhtar Ali
Director
DIN : 08291143

Place: Ratlam
Date: May 14, 2024
UDIN: 23547244BKERS1915

Sd/-
Saiyyed Neha Ali
CFO

Sd/-
Vishakha Gujrati
Company Secretary

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

CASH FLOW STATEMENT

Amount in Rs. Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A		
Net Profit before tax	2066.78	(12.72)
Depreciation & Amortisation	116.16	-
Profit/(Loss) on Sale of Fixed Assets	-	-
Interest Received	(0.13)	-
Changes in Long term Gratuity Provision	5.74	-
Finance Cost	164.66	12.72
Operating Profit before Working Capital Changes	2353.21	-
Adjusted for:		
(Increase)/Decrease in Inventories	(1564.75)	-
(Increase)/Decrease Trade receivables	(2153.26)	-
(Increase)/Decrease Short Term Loans & Advances	(1739.08)	-
(Increase)/Decrease Other Current Assets	(38.71)	(12.46)
Increase/(Decrease) Trade Payable	180.18	-
Increase/(Decrease) Other Current Liabilities	159.82	1.06
Increase/(Decrease) Short term provision	551.42	-
	(4604.39)	(11.40)
Cash Generated From Operations	(2251.18)	(11.40)
Income Tax adjustment	551.41	-
Cash generated/ (used in) from operating activities	(2802.59)	(11.40)
B		
CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Fixed Assets	(1250.38)	-
Increase/(Decrease) in Other Non-Current Assets	(1838.75)	(357.16)
Interest Received	0.13	-
Loss on Sale of Fixed Assets	-	-
Net Cash used in Investing Activities (B)	(3089.00)	(357.16)
C		
CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of Fresh Capital	5571.05	70.00
Payment for Issue Related Expenses	(342.40)	-
Net Proceeds from short term borrowing	713.22	24.94
Net Proceeds from long term borrowing	316.93	296.35
Finance Cost	(164.66)	(12.72)
Net Cash used in Financing Activities (C)	6094.13	378.56
Net Increase/(Decrease) in Cash and Cash Equivalents	202.55	10.00
Cash and Cash Equivalents at the beginning of the year	10.00	-
Cash and Cash Equivalents at the end of the year	212.55	10.00

The accompanying notes 1.1 to 1.20 are an integral part of the Financial Statement
In terms of our report of even date annexed

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

For and on behalf of the Board of Directors of
OWAIS METAL AND MINERAL PROCESSING LIMITED

Sd/-
Teena Kumawat
(Partner)
Membership No. 547244

Sd/-
Saiyyed Owais Ali
Managing Director
DIN : 08291144

Sd/-
Sayyad Akhtar Ali
Director
DIN : 08291143

Place: Ratlam
Date: May 14, 2024
UDIN: 23547244BKERSS1915

Sd/-
Saiyyed Neha Ali
CFO

Sd/-
Vishakha Gujrati
Company Secretary

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

CORPORATE INFORMATION

OWAIS METAL AND MINERAL PROCESSING LIMITED is a Public Company domiciled in India originally incorporated as OWAIS ALI OVERSEAS PRIVATE LIMITED vide certificate of incorporation dated 16th December, 2022 issued by Registrar of Companies, Gwalior, bearing Corporate Identification Number U14290MP2022PTC063833. The name of the company was changed to OWAIS METAL AND MINERAL PROCESSING PRIVATE LIMITED vide certificate of Incorporation dated 16th June, 2023 and subsequently converted into public limited company vide fresh certificate of incorporation dated 14th September, 2023, being Corporate Identification Number U14290MP2022PLC063833. The company is in the business of manufacturing of Manganese Oxide (MNO), MC Manganese and Wood Charcoal as well as processing of Minerals such as Quartz's and Manganese Ore and other Metals and Minerals.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements require estimates and assumptions to be made that affect the reported amounts of assets and liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
- (c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and then there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- (d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.
- (e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

- (a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
- (b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.
- (c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation is calculated on pro rata basis on written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

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1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments shall be classified as long-term investments and shall be stated at cost. Provision shall be made to recognize any diminution other than temporary in the value of such investments. Current investments shall be carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials, W-I-P and Finished Goods are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earning per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

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1.13 Segment Reporting

A. Business Segments :

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of manufacturing of Manganese Oxide (MNO), manufacturing of MC Manganese and manufacturing of Wood Charcoal as well as processing of Minerals such as Quartz's and Manganese ore and other Metals and Minerals in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

1.16 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

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ANNEXURE TO NOTE: 1.7
EMPLOYEE BENEFITS

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Employee State Insurance Fund
- b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

	(Amount in Lakhs)	
Particulars	As at 31st March 2024	As at 31st March 2023
Employers Contribution to Employee Provident Fund & ESI	1.38	-

- c. Defined Benefit Plans : The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services

(Amount in Lakhs)

SI No.	Defined benefit plans	For the year ended 31.03.2024	For the year ended 31.03.2023
1	Expenses recognised in statement of profit and loss during the year:		
	Current service cost	5.74	
	Past service cost	-	
	Interest Cost	-	
	Net Actuarial (Gain)/Loss recognized in the year	-	
	Expected return on plan assets	-	
	Total expenses included in Employee benefit expenses	5.74	-
	Discount Rate as per para 78 of AS 15R (2005)	7.10%	
2	Net asset /(liability) recognised as at balance sheet date:		
	Opening Net Liability		
	Present value of defined benefit obligation	-	
	Fair value of plan assets	5.74	
	Funded status [surplus/(deficit)]	(5.74)	-
3	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	-	-
	Current service cost	5.74	-
	Past service cost	-	-
	Interest Cost	-	-
	Actuarial (gains) / loss	-	-
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	5.74	-
	Classification		
	Current liability	0.01	
	Non-current liability	5.74	
		5.74	-

Major Assumptions :--

- i) Retirement Age is 58 Years, added One year to the Current Age.
- ii) Salary Growth Rate taken 10.00 %
- iii) Withdrawal Rate taken 5.00%
- iv) Mortality Rate 100 % of IALM 2012-2014

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Amount in Rs. Lakhs		
Particulars	As at 31st March 2024	
	As at 31st March 2024	As at 31st March 2023
2. Share Capital		
Authorized Share Capital		
1,50,00,000 Equity Shares of ` 10/- each		1,500.00
2,30,00,000 Equity Shares of ` 10/- each	2300.00	-
Total	2300.00	1,500.00
Issued, Subscribed and Fully Paid-up Capital		
13,000 Equity Shares of ` 100/- each fully paid up		13.00
1,81,82,398 Equity Shares of ` 10/- each fully paid up	1818.24	-
Total	1818.24	13.00

Amount in Lakh				
Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	Amount	Number of Shares	Amount
2A Reconciliation of share capital				
Equity Shares (Face Value ₹10)				
Shares outstanding at the beginning of the year	13,000.00	13.00	10,000	10.00
Shares Issued during the year for a consideration other than in cash	-	-	3,000	3.00
Additional Share due share Split	1,17,000	-	-	-
Share Issued BTA during the year	6,50,894	65.09	-	-
Bonus Issued during the year	1,24,94,304	1249.43	-	-
Shares Issued during the year through IPO	49,07,200	490.72	-	-
Shares split during the year	-	-	-	-
Shares outstanding at the end of the year	1,81,82,398	1818.24	13,000	13.00

Notes:

- The company was incorporated on 16th December, 2022 with a paid up capital of 10,000 Shares of Rs.100 each amounting to Rs.10,00,000.
- The share capital of the Company was increased from 10,000 equity shares of Rs.100 each to 13,000 Equity Shares of Rs.100 each by issuing 2,325 fresh Equity Shares at an issue price of Rs.2,000 each vide resolution dated 21-03-2023 & 675 fresh Equity Shares at an issue price of Rs.2,000 Each vide resolution dated 31-03-2023 for cash.
- The shares of the Company was sub divided from Face Value of Rs.100 each to Rs.10 each vide EGM dated 03rd April, 2023. The share capital consisting of 13,000 equity shares of Rs.100/- each were converted into 1,30,000 equity shares of Rs.10/- each post sub-division.
- The share capital of the company was increased from 1,30,000 equity shares of Rs.10/- each to 7,80,894 equity shares of Rs.10/- each pursuant to Business Transfer Agreement dated 15th June, 2023 with effect from 01st April, 2023.
- The share capital of the company was increased from 7,80,894 equity shares of Rs.10/- each to 1,32,75,198 equity shares of Rs.10/- each pursuant to Bonus Allotment to the existing Shareholders in the ratio 1:16 vide boards resolution dated Sep. 26, 2023.
- The authorized share capital of the company was increased from 1,50,00,000 equity shares of Rs.10/- each, to 2,30,00,000 equity shares of Rs.10/- each vide board resolution dated 24th July, 2023 and EGM resolution dated 17th August, 2023.
- The company has issued 4907200 fully paid equity shares of Rs. 10/- each at a premium of Rs. 77/- each through IPO on 29th February, 2024 on emerge platform on NSE.

2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs.10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

2C: Details of Shares held by promoters at the end of the year

Particulars	As at 31st March 2024		As at 31st March 2023		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
	Face Value Rs. 10/-		Face Value Rs. 100/-		
Sayyad Akhtar Ali	1,70,000	0.93%	1,000	7.69%	1600.00%
Saiyyed Owais Ali	1,31,04,348	72.07%	11,995	92.27%	10824.84%
Saiyyed Murtuza Ali	170	0.00%	-	0.00%	100.00%
TOTAL	1,32,74,518	73.01%	12,995	99.96%	

2D: Details of Shareholders holding more than 5% of Share

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding
	Face Value Rs. 10/-		Face Value Rs. 100/-	
Saiyyed Owais Ali	1,31,04,348	72.07%	11,995	92.27%
TOTAL	1,31,04,348	72.07%	11,995	92.27%

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Amount in Rs. Lakhs		
Particulars	As at 31st March 2024	As at 31st March 2023
3. Reserve and Surplus		
Particulars		
a. Securities Premium		
Opening Balance	57.00	-
Add: Net Addition during the year	5015.24	57.00
Less : Issue of Bonus	(1249.43)	
Closing Balance	3822.81	57.00
b. Surplus/(Deficit) in statement of Profit & Loss		
Opening Balance	(12.72)	-
Add/(Less): Net Profit/ (Net Loss) for the current Year	1546.61	(12.72)
Less: IPO Related Expenses	(342.40)	
Closing Balance	1191.49	(12.72)
Total	5014.30	44.28

Amount in Rs. Lakhs		
Particulars	As at 31st March 2024	As at 31st March 2023
4. Long-Term Borrowings		
Particulars		
(a) Secured		
Term Loans:		
- From Banks	718.05	309.38
(b) Unsecured		
- From Directors and related parties	-	11.90
Total	718.05	321.29
Less: Current Maturities of Long Term Debts	104.77	24.94
Total	613.28	296.35

Note: Refer additional note on Note no. 4.1 and 7.1 regarding details of borrowings

Amount in Rs. Lakhs		
Particulars	As at 31st March 2024	As at 31st March 2023
5. Deferred Tax Liability/ (Asset) (Net)		
Particulars		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting and timing difference of gratuity provision	(31.24)	-
	-	-
Total	(31.24)	-

Amount in Rs. Lakhs		
Particulars	As at 31st March 2024	As at 31st March 2023
6. Long Term Provisions		
Particulars		
Provisions for Employee Benefit:		
Provision for Gratuity	5.74	-
Total	5.74	-

Amount in Rs. Lakhs		
Particulars	As at 31st March 2024	As at 31st March 2023
7. Short Term Borrowings		
Particulars		
(a) Current Maturities of Long Term Loans		
'Current maturities of long term borrowings	104.77	24.94
(b) Loans Repayable on Demand		
Secured Loan		
(1) From Banks	633.39	-
Total	738.16	24.94

Note: Refer additional note on Note no. 4.1 and 7.1 regarding details of borrowings

Amount in Rs. Lakhs		
Particulars	As at 31st March 2024	As at 31st March 2023
8. Trade Payables		
Particulars		
Total outstanding dues of micro enterprises and small enterprises	35.16	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	145.02	-
Total	180.18	-

8.1: Trade Payable Ageing for the year ended March 31, 2024

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
Due to MSME Creditors	35.16	-	-	-
Due to Other Than MSME Creditors	156.01	-	-	-
Disputed dues – MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

8.2: Trade Payable Ageing for the year ended March 31, 2023

Particulars	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
MSME	-	-	-	-
Others	-	-	-	-
Disputed dues – MSME	-	-	-	-
Disputed dues - Others	-	-	-	-

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9. Other Current Liabilities		Amount in Rs. Lakhs			
Particulars	As at 31st March 2024	As at 31st March 2023			
TDS & TCS Payable	40.00	1.06			
Advance Received from Parties	100.40	-			
Rent Payable	0.70	-			
Accrued expenses & Expenses payable	1.72	-			
Salary Payable	8.47	-			
Director sitting Fee	5.07	-			
PF & ESIC Payable	0.15	-			
Provision for Securities	1.68	-			
Audit Fees Payable	2.25	-			
Other Payable	0.45	-			
Total	160.88	1.06			
10. Short-Term Provisions		Amount in Rs. Lakhs			
Particulars	As at 31st March 2024	As at 31st March 2023			
Provisions for Others:					
Provision for Taxation	551.41	-			
Provisions for Employee Benefit:					
Provision for Gratuity	0.01	-			
Total	551.42	-			
12. Other Non-Current Assets		Amount in Rs. Lakhs			
Particulars	As at 31st March 2024	As at 31st March 2023			
Security Deposit Against Bank Guarantee	520.71	-			
Security Deposit Against Rent	2.08	-			
Security Deposit Other	42.76	-			
Advance for Plant & Machinery	1630.35	357.16			
Total	2195.90	357.16			
13. Inventories		Amount in Rs. Lakhs			
Particulars	As at 31st March 2024	As at 31st March 2023			
(As Valued and Certified by Management)					
Raw Materials at lower of Cost or Net Realisable Value	438.66	-			
Finished Goods at lower of Cost or Net Realisable Value	1048.38	-			
Loose Tools	77.71	-			
Total	1564.75	-			
14. Trade Receivables		Amount in Rs. Lakhs			
Particulars	As at 31st March 2024	As at 31st March 2023			
Unsecured, considered good [Refer Note 14.1 and 14.2]	2153.26	-			
Total	2153.26	-			
14.1: Trade Receivable Ageing for the year ended March 31, 2024					
Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	1563.97	589.29	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
14.2: Trade Receivable Ageing for the year ended March 31, 2023					
Particulars	Less than 6 Months	6 months-1 year	1-2 Year	2-3 Year	More than 3 Years
Undisputed Trade receivables – considered good	-	-	-	-	-
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
15. Cash and Cash Equivalents		Amount in Rs. Lakhs			
Particulars	As at 31st March 2024		As at 31st March 2023		
Balances with banks	207.40		10.00		
Cash in hand (As certified by management)	5.15		-		
Total	212.55		10.00		

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Amount in Rs. Lakhs		
16. Short-Term Loans and Advances		
Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured & Considered good Advances Paid to Suppliers	1739.08	-
Total	1739.08	-
Amount in Rs. Lakhs		
17. Other Current Assets		
Particulars	As at 31st March 2024	As at 31st March 2023
GST Receivable (MP)	39.60	1.90
TDS and TCS	10.63	-
Prepaid Expenses	0.94	-
Indusind Bank Excess EMI	-	10.56
Total	51.17	12.46

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18 . Revenue from Operations

Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
Sale of Finished Goods - Domestic Sales	8004.73	-
	-	-
Total	8004.73	-

19 . Other Income

Amount in Rs. Lakhs

Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
Interest Income	0.13	-
Interest on Fixed Deposit	5.33	-
Insurance Income	0.31	-
Rent Income	32.30	-
Discount Received	0.01	-
Creditor Written off	0.37	-
Total	38.46	-

20. Cost of Materials Consumed

Amount in Rs. Lakhs

Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
Purchase of Raw Materials	6733.70	-
Add: Opening Balance of Raw Materials	-	-
Less: Closing Balance of Raw Materials	(438.66)	-
Add: Direct Expenses:		
Plant Rent	3.29	-
Power & Fuel Charges	59.06	-
Transportation and Loading Expenses	18.69	-
Water Expenses	3.90	-
Mining Expenses	2.10	-
Factory Rental	2.41	-
Labour Charges	212.30	-
Other Direct Expense	14.67	-
Total	6611.47	-

21 . Changes in Inventories of Finished Goods and Work-in-Progress

Amount in Rs. Lakhs

Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
Finished Goods:		
-Opening Balance	-	-
Less: Closing Balance	(1048.38)	-
	(1048.38)	-
Consumables		
-Opening Balance	-	-
Less: Closing Balance	(77.71)	-
	(77.71)	-
Total	(1126.09)	-

22. Employee Benefit Expenses

Amount in Rs. Lakhs

Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
Salaries and Wages	102.56	-
Contribution to EPF & ESI	1.38	-
Staff Welfare Expenses	9.29	-
Gratuity Provision	5.74	-
Sitting Fees	7.70	-
Other benefits	-	-
Total	126.68	-

23. Finance Costs

Amount in Rs. Lakhs

Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
Bank & Other charges	87.98	0.02
Processing Charges	4.16	12.70
Interest expense		
- Interest on Loans	72.53	-
Total	164.66	12.72

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Amount in Rs. Lakhs		
Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
24. Other Expenses		
Adjustment to Carrying Amounts of Investments	-	-
Advertisement & Publicity	1.29	-
Auditor's Remuneration	2.61	-
Annual Custody Expenses	0.03	-
Business Promotion Expenses	1.88	-
Commission	0.05	-
Indirect Labour expenses	1.74	-
Insurance Expenses	0.05	-
Legal & Professional Charges	2.88	-
Office Expenses	2.18	-
Other Expense	3.79	-
Preliminary Expenses Written Off	10.57	-
Professional Tax	0.03	-
Registration and Tender Expenses	21.15	-
Registration Charges	0.17	-
Repair & Maintenance Expenses.	8.73	-
Service Charges	2.96	-
Travelling & Conveyance Expenses	7.33	-
Vehicle Running & Maintenance	6.89	-
Security Services	8.40	-
Website and software charges	0.80	-
Total	83.52	-
25. Exceptional Items		
Amount in Rs. Lakhs		
Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
Exceptional Items	-	-
	-	-
Total	-	-
<p>Note: As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. The company is required to expense on CSR activities during F.Y. 2024-25.</p>		
Note 23.1		
Amount in Rs. Lakhs		
Payment to Auditor		
Type of Service	For the period ended 31st March 2024	For the year ended 31st March 2023
Statutory audit and Tax Audit	2.61	-
Total	2.61	-
25. Extraordinary Items		
Amount in Rs. Lakhs		
Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
	-	-
Total	-	-
26. Tax Expense		
Amount in Rs. Lakhs		
Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
Current Tax	551.41	-
Earlier years tax	-	-
Deferred Tax	(31.24)	-
MAT Credit Entitlement	-	-
Total	520.17	-
27. Earnings per equity share		
Particulars	For the period ended 31st March 2024	For the year ended 31st March 2023
Profit/(Loss) after tax attributable to the Equity Shareholders (Rs. In lakhs)	1546.61	(12.72)
Weighted average number of equity shares	1,35,56,445	1,26,13,395
Weighted average number of equity shares(on dilution basis)	1,35,56,445	1,26,13,395
Basic EPS (In Rs.)	11.41	(0.10)
Diluted EPS (In Rs.)	11.41	(0.10)

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Note 11. Property, Plant & Equipment and Intangible Assets

Amount in Rs. Lakhs

Particulars	Gross Block				Depreciation and Amortization			Net Block		
	As on 01-04-2023	Additions	Deductions	As at 31-03-2024	As on 01-04-2023	Depreciation during the year	On Disposals / Reversals	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Tangible Assets										
Plant and Machinery	-	715.02	-	715.02	-	69.07		69.07	645.95	-
Computers	-	2.94	-	2.94	-	1.35		1.35	1.59	-
Mobile	-	0.77	-	0.77	-	0.45		0.45	0.32	-
Furniture and Fixtures	-	12.48	-	12.48	-	2.96		2.96	9.53	-
Office Equipments	-	10.52	-	10.52	-	1.79		1.79	8.72	-
Air Conditioner	-	2.18	-	2.18	-	0.83		0.83	1.34	-
Building	-	331.67	-	331.67	-	28.74		28.74	302.94	-
Motor Vehicle	-	93.55	-	93.55	-	10.98		10.98	82.57	-
Land	-	2.30	-	2.30	-	-		-	2.30	-
		1171.42	-	1171.42	-	116.16	-	116.16	1055.26	-
Capital Work-in-progress										
Lease transfer Expenses	-	27.96	-	27.96	-	-		-	27.96	-
Capital Work-in-progress	-	51.00	-	51.00	-	-		-	51.00	-
	-	78.96	-	78.96	-	-	-	-	78.96	-
Grand Total	-	1250.38	-	1250.38	-	116.16	-	116.16	1134.22	-

Note : Total addition in Property, Plant & Equipment and Intangible Assets during the F.Y 2023-24 Rs 172.62 Lakh which were not put to use during the year under review and accordingly depreciation has not been calculated on those said asset.

10.1 CWIP Ageing for the period ended March 31, 2024

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	78.96	-	-	-	78.96
Projects temporarily suspended	-	-	-	-	-

10.2 CWIP Ageing for the period ended March 31, 2023

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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

STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 1.17 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	
Key Managerial Personnel		
1	Sayyad Akhtar Ali	Non Executive Director
2	Saiyyed Owais Ali	Managing Director
3	Saiyyed Murtuza Ali	Executive Director
4	Vinod Bafna	Non Executive Director
5	Saiyyed Neha Ali	CFO
6	Vishakha Gujrati	CS
Relative of Key Managerial Personnel		
NA		
Enterprises having Significant Influence		
7	SMO Ferro Alloys Pvt Ltd	Common Director
8	M/s Saiyyed Akhtar Ali	Partnership Firm of one of the Directors
9	Gharib Nawaz Infra	Partnership Firm of one of the Directors

Amount (Rs. In Lakhs)

AS ON 31.03.2024

A. Transactions with Related Parties during the period	KMP	Relative of KMP	Holding Company	Enterprises having Significant
Nature of Transactions				
Loan availed	-	-	-	-
Loan repaid	-	-	-	-
Amount repaid	-	-	-	-
Advance Given	202.01	-	-	932.73
Receipt against Advance Given	149.43	-	-	932.73
Advance Given against Purchase	-	-	-	-
Purchase	-	-	-	434.64
Sale	-	-	-	830.55
Salary	2.86	-	-	-

B. Outstanding Balances	KMP	Relative of KMP	Holding Company	Enterprises having Significant
Nature of Transactions				
Advance Given	-	-	-	-
Creditors	-	-	-	-
Debtors	-	-	-	132.46
Advance Against Purchase	-	-	-	-
Advance from Customer	-	-	-	-

Amount (Rs. In Lakhs)

AS ON 31.03.2023

A. Transactions with Related Parties during the period	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Director Remuneration	-	-	-	-
Salary	-	-	-	-
Loan availed	-	-	-	-
Loan repaid	-	-	-	-
Interest on Loan	-	-	-	-

B. Outstanding Balances	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Unsecured Loan	-	-	-	-
	-	-	-	-

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

Statement of Accounting Ratios

Note: 1.18

Amount in Rs. Lakhs

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
Current Assets	[A]	5720.81	22.46
Current Liabilities	[B]	1630.63	26.00
Current Ratio	[A / B]	3.51	0.86
Debt	[A]	1351.43	321.29
Equity	[B]	6832.54	57.28
Debt - Equity Ratio	[A / B]	0.20	5.61
Earnings available for debt service	[A]	2347.60	-
Debt Service	[B]	269.43	37.66
Debt - Service Coverage Ratio	[A / B]	8.71	-
Net Profit after Tax	[A]	1546.61	(12.72)
Shareholder's Equity	[B]	6832.54	57.28
Return on Equity Ratio (%)	[A / B]	0.23	-
Cost of Goods Sold	[A]	5485.38	-
Closing Inventory	[B]	1564.75	-
Inventory Turnover Ratio	[A / B]	3.51	-
Net Sales	[A]	8004.73	-
Trade Receivables	[B]	2153.26	-
Trade Receivables Turnover Ratio	[A / B]	3.72	-
Net Purchase	[A]	6818.64	-
Trade Payables	[B]	180.18	-
Trade Payables Turnover Ratio	[A / B]	37.84	-
Net Sales	[A]	8004.73	-
Current Assets		5720.81	22.46
Current Liabilities		1630.63	0.00
Working Capital	[B]	4090.18	22.46
Working Capital Turnover Ratio	[A / B]	1.96	-
Net Profit	[A]	1546.61	(12.72)
Net Sales	[B]	8004.73	-
Net Profit Ratio (%)	[A / B]	0.19	-
Earning before interest and taxes	[A]	2231.44	-
Capital Employed	[B]	7445.82	353.62
Capital Employed = Total Equity + Long term Debt			
Return on Capital Employed (%)	[A / B]	0.30	-
Net Return on Investment	[A]	-	-
Final Value of Investment		-	-
Initial Value of Investment		-	-
Cost of Investment	[B]	-	-
Return on Investment (%)	[A / B]	-	-

Notes:

The ratios and changes in ratios cannot be compared as during F.Y. 2022-23 the company has not started its operation, the company entered into transactions during the F.Y. 2023-24.

NOTE 1.19

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds

NOTE 1.20. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

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

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

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

Our factory is situated in Meghnagar which is a Strategic location as it is situated on the border of Gujarat, Madhya Pradesh and Rajasthan. Gujarat, Madhya Pradesh and Rajasthan are the three major consumers of Manganese oxide and MC Ferro Manganese. This location helps us in minimize our transportation cost and labour cost. We try to attain maximised output of our products through our operational excellence, processing capability and state of the art infrastructure. We focus on large scale expansion of product portfolio in India and aims to emerges as a well-known natural resource processing company. For manufacturing and processing of minerals and metals both machine and labour are required. We have a semi-automatic plant and machines available and also, we work in the Tribal area where there is sufficient availability of cheaper labours. The company has sufficient land and factory shed for manufacturing and processing of metals and minerals with other necessary infrastructural facilities such as power, water, labour etc.

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

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

INDIAN METALS & MINING INDUSTRY

India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets. As of FY22, the number of reporting mines in India were estimated at 1,319, of which reporting mines for metallic minerals were estimated at 545 and non-metallic minerals at 774.

Minerals are precious natural resources that serve as essential raw materials for fundamental industries, so the growth of the mining industry is essential for the overall industrial development of a nation. The vast resources of numerous metallic and non-metallic minerals that India is endowed with serve as a foundation for the expansion and advancement of the nation's mining industry. India is largely self-sufficient in metallic minerals including bauxite, chromite, iron ore,

and lignite as well as mineral fuels like coal and lignite. The industry has the potential to significantly impact GDP growth, foreign exchange earnings, and give end-use industries like building, infrastructure, automotive, and electricity, among others, a competitive edge by obtaining essential raw materials at reasonable rates.

Rise in infrastructure development and automotive production are driving growth. Power and cement industries are also aiding growth for the sector. Demand for iron and steel is set to continue given the strong growth expectations for the residential and commercial building industry.



MARKET SIZE

Production level of important minerals in February, 2024 were: Coal 966 lakh tonne, Lignite 42 lakh tonne, Natural gas (utilized) 2886 million cu.m., Petroleum (crude) 23 lakh tonne, Bauxite 2414 thousand tonne, Chromite 400 thousand tonne, Copper conc. 11 thousand tonne, Gold 255 kg, Iron ore 244 lakh tonne, Lead conc. 27 thousand tonne, Manganese ore 295 thousand tonne, Zinc conc. 149 thousand tonne, Limestone 387 lakh tonne, Phosphorite 218 thousand tonne, and Magnesite 10 thousand tonne.

Important minerals showing positive growth during February, 2024 over February, 2023 include: Gold (86%), Copper Conc.(28.7%), Bauxite (21%), Chromite (21%), Phosphorite (19%), Limestone(13%), Coal (12%), Natural gas (U) (11%), Petroleum(crude) (8%), Manganese Ore (6%), Magnesite (3%), Lignite(2.8%), and Zinc Conc.(2.8%). Other important minerals showing negative growth include Iron Ore (-0.7%) and Lead Conc.(-14%).

The index of mineral production of the mining and quarrying sector for the month of February 2024 at 139.6, was 8% higher compared to the level in the month of February 2023.

India's overall coal production has seen a quantum jump to 893.08 MT in FY23 as compared to 728.72 MT in FY19 with a growth of about 22.6%.

In FY24, the coal production stood at 997.25 MT, registering a growth of 12% from last year.

In April FY25, the production of crude steel stood at 1.838 MT and that of finished steel was 11.215 MT.

In FY23, production of crude steel stood at 125.32 million tonnes (MT), finished steel at 121.29 MT and consumption of finished steel at 119.17 MT has exceeded their respective levels achieved over the corresponding period of not only COVID affected last two years but also pre COVID years as well.

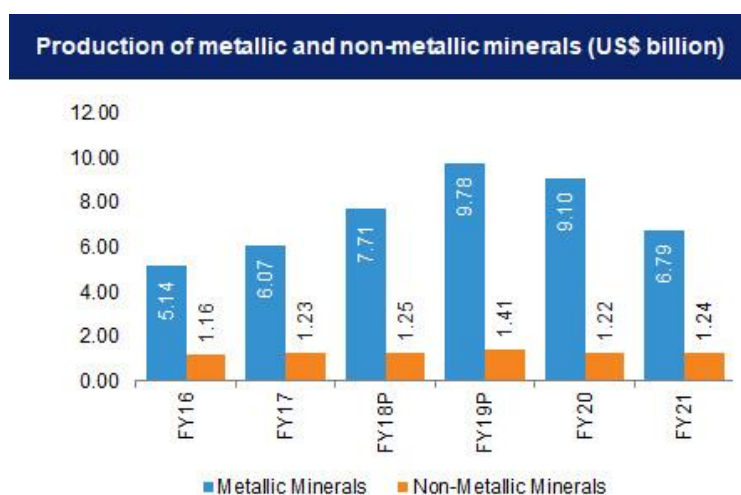
India's iron ore production is estimated to stand at 257.85 MT in FY23, while it stood at 253.97 MT in FY22 - a sharp increase of 23% compared with 205.04 MT in FY21. India's iron ore production stood at 202.64 MT during April-December 2023.

In 2022-23, exports of iron ore stood at US\$ 1.75 billion as compared to US\$ 3.18 billion in 2021-22.

The production of aluminium was 4.07 MT in FY23.

The index of mineral production of mining and quarrying sector for the month of December 2023 (Base: 2011-12=100) stood at 139.4, 5.1 % higher compared to the level in the month of December 2022. According to provisional data from the Indian Bureau of Mines (IBM), the cumulative growth for the period April- December, 2023-24 over the corresponding period of previous year is 8.5 % percent.

In FY23, mineral production is estimated at ₹ 1,18,246 crore (US\$ 14.37 billion). In FY22, mineral production was estimated at ₹ 1,32,747 crore (US\$ 16.04 billion). India ranks fourth globally in terms of iron ore production. India's iron ore production is estimated to stand at 257.85 MT in FY23, while it stood at 253.97 MT in FY22, up 23% from FY21. In FY22, India had a total number of 901 steel plants producing crude steel. In April-January FY24, the production of crude steel stood at 118.372 MT and that of finished steel was 113.848 MT. India's steel production is estimated to grow 4-7% to 123-127 MT in FY24. In April-January FY24, production of hot metal, crude steel and saleable steel by SAIL stood at 16.97 MT, 15.94 MT and 15.30 MT, respectively. Aluminium production in India stood at 3.47 MT between April-January FY24. The world production of primary Aluminium during the same period was about 59.562 MT. The share of India in the world primary Aluminium production was around 5.8% during this period.



INVESTMENTS / DEVELOPMENTS

Some of the investments / developments in the Metals & Mining sector in the recent past are as follows:

- As per data from the Ministry of Statistics and Programme Implementation (MOSPI), India's mining GDP increased from ₹ 76,877 crore (US\$ 9.25 billion) in the third quarter of FY23 to ₹ 82,680 crore (US\$ 9.95 billion) in the third quarter of FY24.
- In February 2024, an MoU has been signed between India and the Republic of Cote d'Ivoire, for collaboration in field of Geology and Mineral Resources.
- The index of mineral production of mining and quarrying sector for the month of December 2023 stood at 139.4, 5.1% higher as compared to the level in the month of December 2022.
- In FY24 (until January 2024), the combined index of eight core industries stood at 156.0 driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries.
- Between April 2000-March 2024, FDI inflows in the metallurgical industry stood at US\$ 17.51 billion, followed by the mining (US\$ 3.50 billion), diamond & gold ornaments (US\$ 1.27 billion), and coal production (US\$ 27.73 million) industries.
- In March 2024, Karnataka and Rajasthan initiated the auction of Exploration Licences (EL) for critical and deep-seated minerals, marking the first such auction in India. Under the amended Mines and Minerals (Development and Regulation) Act, 1957, introduced by the MMDR Amendment Act, 2023, 29 critical minerals are eligible for exploration and mining concessions.
- In January 2024, India and Argentina signed an agreement to undertake the exploration and development of five lithium blocks, enhancing India's efforts in sourcing lithium. Khanij Bidesh India Limited (KABIL) has obtained exploration and exclusivity right for these five blocks.

- On August 3, 2023, the Rajya Sabha passed the Offshore Areas Mineral (Development and Regulation) Amendment Bill, 2023 which seeks to make amendments to the Offshore Areas Mineral (Development and Regulation) Act, 2002 ('OAMDR Act'). The Bill was passed by Lok Sabha on August 1, 2023.
- In July 2023, the Union Cabinet approved amendments to the Mines and Minerals (Development and Regulation) Act-1957 to allow the mining of lithium and other minerals.
- Coal production from captive mines increased by 18.67% y-o-y in FY24 (April- September 2023) and contributed 14.96% to the total coal production.
- In February 2023, Tata Steel and Central Building Research Institute (CBRI), a constituent of the Council of Scientific and Industrial Research (CSIR), signed an MoU to collaborate on research, academic growth, and sustainable solutions in mining.
- In February 2023, ArcelorMittal - Nippon Steel is investing ₹ 60,000 crore (US\$ 7.3 billion) to expand its steelmaking capacity in Hazira to 15MT a year from 9MT.
- In February 2023, NMDC signed an agreement for collaborative research with CSIR-IMMT, Bhubaneswar on "Feasibility Studies for Preparation of Fused Magnesia from Kimberlite Tailings" at its Head Office in Hyderabad.
- In November 2022, IIT Bombay and JSW Group entered into an exclusive strategic agreement to establish first-of-its-kind, state-of-the-art JSW Technology Hub in India for steel manufacturing in India.
- In August 2022, Tata Steel signed a MoU with the Government of Punjab for setting up a 0.75 MnTPA long products steel plant with a scrap-based electric arc furnace.
- In July 2022, Hindalco Industries Limited has signed an MoU with Phinergy and IOC Phinergy Private Limited (IOP) on R&D and pilot production of aluminium plates for Aluminium-Air batteries, and recycling of aluminium, after usage in these batteries.
- In October 2022, Coal India Limited (CIL) signed a MoU with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL), for setting up 1,190 MW solar power project.
- In January 2023, Vedanta announced that its board had approved the sale of its international zinc assets in South Africa and Namibia to subsidiary Hindustan Zinc (HZL) for US\$ 2.98 billion.
- In March 2022, MOU with detailed collaborative framework was between KABIL, India, and Critical Mineral Office (CMO), Department of Industry, Science and Resources (DISER), Govt. of Australia for carrying out joint due diligence and further joint investment in Li & Co mineral assets of Australia.
- In February 2023, JSW Group announced to build a steel plant in Andhra Pradesh's YSR Kadapa district with an investment of ₹ 8,800 crore (US\$ 1 billion).
- In 2021, an Indian state committee recommended the expansion of Vedanta Ltd.'s Lanjigarh Alumina refinery from 1 million tonnes to 6 million tonnes, an investment that would cost the company ₹ 6,483 crore (US\$ 993 million).
- In February 2023, Essar Capital Limited, investment manager of Essar Global Fund Limited, announced to set up steel plants in Odisha and a facility to import liquefied natural gas (LNG) at Hazira in Gujarat.
- On 2nd September 2022, Steel Authority of India Ltd. (SAIL) has supplied about 30000 tonnes of the specialty steel for nation's first indigenously built Aircraft Carrier INS Vikrant for Indian Navy which commissioned at Cochin Shipyard Ltd.
- Innovative mineral exploration activities using state-of-the-art technology by Geological Survey of India (GSI), stepped up efforts by Khanij Bidesh India Limited (KABIL) to source strategic minerals from countries like Australia, Argentina, and Chile.

- Three Indian state-run companies, National Aluminium Co Ltd, Hindustan Copper Ltd and Mineral Exploration Corp formed a joint venture to buy mining assets overseas that have minerals such as lithium and cobalt, which are used in the manufacture of batteries for electric vehicles.
- Production of metallic minerals in the country increased from US\$ 6.96 billion in FY18 to US\$ 12.88 billion in FY23P. In the same period, production of non-metallic minerals increased from US\$ 1.16 billion in FY18 to US\$ 1.48 billion in FY23P.
- India's iron ore production stood at 257.85 MT in FY23, an increase of 1.52% compared with 253.97 MT in FY22.
- ICRA has estimated the domestic aluminium demand growth to remain healthy at around 9% in the next two fiscal years, given the Government's thrust on infrastructure development.
- The index of mineral production of mining and quarrying sector for the month of December 2023 stood at 139.4, 5.1% higher as compared to the level in the month of December 2022.
- Between April 2000-December 2023, FDI inflows in the metallurgical industry stood at US\$ 17.46 billion, followed by the mining (US\$ 3.50 billion), diamond & gold ornaments (US\$ 1.27 billion), and coal production (US\$ 27.73 million) industries.
- As per data from the Ministry of Statistics and Programme Implementation (MOSPI), India's mining GDP increased from ₹ 76,877 crore (US\$ 9.25 billion) in the third quarter of FY23 to ₹ 82,680 crore (US\$ 9.95 billion) in the third quarter of FY24.
- In FY23, Vedanta's aluminium division will focus on backward integration and will put two of its mines in Odisha into production.
- Iron and steel imports stood at US\$ 14.17 billion during April-December 2023.
- In FY24 (until January 2024), the combined index of eight core industries stood at 156.0 driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries.
- NMDC's cumulative iron ore production (April-January FY24) stood at 36.32 MT as compared to 31.14 MT (April-January FY23).
- As of January 2024, India's total installed electricity generation capacity stood at 429.96 GW.
- In 2021-22, India's iron and steel export was valued at US\$ 17.62 billion. During FY16-22, India's export of iron and steel grew at a CAGR of 17.15%.
- In November 2021, JSW Steel announced that the company registered a 6% YoY surge in crude steel production at 1.42 million tonnes in October 2021.
- In November 2021, AMNS India announced that it is planning to manufacture specialty steel under the production-linked incentive (PLI) scheme.
- Vedanta Limited is planning a US\$ 20 billion investment across its operations, including increase silver production and steel capacity.
- In June 2021, Mr. T.V. Narendran, the CII President, and Managing Director of Tata Steel, stated that steel firms have firmed up plans to invest ~₹ 60,000 crore (US\$ 8 billion) over the next three years in this sector.
- In May 2021, Vedanta Ltd. announced its plan to invest ₹ 10,000 crore (US\$ 1.34 billion) in setting up an aluminium park in Odisha to facilitate companies that use metal to set up their manufacturing units in the facility.
- In May 2021, ArcelorMittal Nippon Steel (AMNS) signed a contract with Total (a France-based energy company) for supply of up to 500,000 tons of liquefied natural gas (LNG) per year until 2026.
- In February 2021, ArcelorMittal-Nippon Steel India, in agreement with the Odisha government, has planned to set up an integrated steel plant (with 12 MT capacity) in the state's Kendrapada district for ₹ 50,000 crore (US\$ 6.89 billion)

- In February 2021, two new iron ore mines were inaugurated in Odisha, with a production capacity of 15 lakh tonnes per month and ~275 million tonnes of consolidated iron ore reserves. These mines will bring in ~₹ 5,000 crore (US\$ 679.28 million) in annual revenue for the state and employment opportunities for locals.

GOVERNMENT INITIATIVES

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

- In February 2024, the Union Cabinet approved the amendment to the Mines and Minerals (Development and Regulation) Act, 1957 specifying royalty rates for 12 critical minerals, thus completing the rationalization process for all 24 strategic minerals. This move aims to streamline the mining sector and auction processes, aligning with recent amendments to the MMDR Amendment Act, 2023.
- In December 2023, the Ministry of Mines proposed capping performance security and upfront amounts for mining critical minerals to attract more bidders. Currently based on a percentage of the Value of Estimated Resources (VER), the move aims to reduce barriers to participation in auctions and expedite the process for mining leases.
- In October 2023, the Union Cabinet approved the amendment of the Second Schedule of the Mines and Minerals (Development and Regulation) Act, 1957, specifying royalty rates for three critical minerals: Lithium, Niobium, and Rare Earth Elements (REEs) paving the way for the auctioning of blocks for these minerals, as outlined in the MMDR Amendment Act, 2023.
- The government plans to monetize assets worth ₹ 28,727 crore (US\$ 3.68 billion) in the mining sector over 2022-25.
- In 2022, PLI Scheme for domestic production of specialty steel has been approved with an outlay of ₹ 6,322 crore (US\$ 762.4 million) by the Cabinet.
- Mines and Minerals (Development and Regulation) Amendment Act, 2021, notified on 28.03.2021, for giving boost to mineral production, improving ease of doing business in the country and increasing contribution of mineral production to GDP.
- Enactment of Mines and Minerals (Development and Regulation) Amendment Act, 2021 enabled captive mines owners (other than atomic minerals) to sell up to 50% of their annual mineral (including coal) production in the open market.
- Import duty on Anthracite / Pulverized Coal Injection (PCI) coal, Coke, and Semi-coke and Ferro-Nickel were reduced to zero.
- Export duty on Iron ores / concentrates and iron ore pellets was raised to 50% and 45%, respectively.
- In addition, 15% export duty was imposed on pig iron and several steel products.
- District Mineral Foundation (DMF) has been established in 622 districts of 23 States and a total of ₹ 71,128.71 crore (US\$ 8.5 billion) has been collected till October 2022 under DMF.
- In November 2022, the government removed export duties on steel and stainless steel to strengthen the nation's steel sector and allow it to firmly establish its position in the global market.
- The government plans to monetise assets worth ₹ 28,727 crore (US\$ 3.68 billion) in the mining sector over 2022-25.
- The Ministry of Mines of the Government of India has signed MoUs with different nations.
- The Ministry of Mines notified the Mineral Conservation and Development (Amendment) Rules in November 2021 to provide rules regarding conservation of minerals, systematic and scientific mining, and development of minerals in the country for environment protection.

- Steel Authority of India Ltd. (SAIL) and Central Public Sector Enterprises (CPSEs), under the Ministry of Steel, supplied 48,200 tonnes of steel for the Purvanchal Expressway, which was inaugurated by Prime Minister Narendra Modi on November 16, 2021.
- As part of unlocking India's vast mineral potential by exploration this year, the Ministry of Mines has handed over 152 mineral block reports to different state governments until November 2021. Also, 52 potential G-4 mineral blocks approved by the Geological Survey of India (GSI) have been handed over to 15 state governments.
- In July 2021, the Odisha government approved five key industrial projects worth ₹ 1.46 lakh crore (US\$ 19.60 billion) that are expected to boost capacity of steel production by 27.5 million tonnes.
- In June 2021, the Union Cabinet, chaired by the Prime Minister Mr. Narendra Modi approved the memorandum of understanding (MoU) to be signed between the Ministry of Mines and the Secretariat of Mining Policy of the Ministry of Productive Development of the Argentine Republic. The MoU will provide an institutional mechanism for cooperation in the field of mineral resources.
- In Union Budget 2021, the government reduced customs duty to 7.5% on semis, flat and long products of non-alloy, alloy, and stainless steels to provide relief to MSMEs.
- To boost recycling of copper in India, the government announced reduction of import duty on copper scrap from 5% to 2.5% in the Union Budget 2021.
- The National Steel Policy aims to boost per capita steel consumption to 160 kgs by 2030-31. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kgs per capita to 38 kgs per capita by 2030-31.

ROAD AHEAD

There is a significant scope for new mining capacities in iron ore, bauxite and coal and considerable opportunities for future discoveries of sub-surface deposits. Infrastructure projects continue to provide lucrative business opportunities for steel, zinc, and aluminium producers. Iron and steel make up a core component for the real estate sector. Demand for these metals is set to continue given strong growth expectations for the residential and commercial building industry.

The Government of India has also helped in the development of the metals and mining sector in India by launching key policy initiatives. The National Mineral Policy, which was approved by the government in February 2019, has ensured improved regulation and enforcement, more transparency, balanced social and economic growth, and sustainable mining techniques. The policy grants industry status to the mining activities and boost private sector funding.

Additionally, it aims to facilitate the merger and acquisition of mining companies, entice private sector involvement in exploration, and permit the transfer of mineral corridors created specifically for metals and mining leases.



In the future, both increased domestic demand and exports are projected to play significant roles in driving the industry's expansion and its contribution to GDP growth in a post-covid environment.

Source: <https://www.ibef.org/industry/metals-and-mining>

SWOT ANALYSIS OF OUR COMPANY

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Promoters are having due experience of the very industry. • Already established & satisfactorily operated business so far, since last 5 years. • Management has proved its strength to manage the business by available resources including finance. • Financial discipline and back up of the company is found satisfactory experienced by the banks. • The all locational advantages and internal and external facilities and amenities are also available to the project proposed. • Already having sufficient infrastructural facilities including plot of Land, Power connection, Manpower, etc. • Steady and continuous Sales Growth, since inception. 	<ul style="list-style-type: none"> • Requirement of Finance to cater on National Level. • Limited Market Share & presence in few segments. • Competition prevails in the open market.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Overall encouraging Govt. Policies for industries, especially Fertilizer industry. • Demand scenario of the products is encouraging in Domestic as well as in international market. • The established relationship with existing Customers will be proposed to be extended further and further and additional demand of products will facilitate the modernization and production thereby. 	<ul style="list-style-type: none"> • The company will have to constantly be aware in respect to quality, timings & pricing to prevent the threat from existing competitors as well of future. • The Raw Material prices are volatile, mainly affected by Domestic Pricing and any change in near future may affect the economics of the Company as well as the projections. • Changes in government policies. • Rising labour wages.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUECY:

The Company's internal control systems are adequate, operating effectively and are commensurate with the size of business and the same is provided through competent management, implementation of standard policies and processes, maintenance of an appropriate audit program with internal control environment, effective risk monitoring and management information systems. Moreover, the Company continuously upgrades these systems in line with the best available practices.

The Board of the Company has constituted an Audit Committee, which is headed by a Non-Executive Independent Director. The Audit Committee periodically reviews internal audit reports and brings to the notice of the Board any significant process deviations.

SEGMENT – WISE OR PRODUCT WISE PERFORMANCE

The Company has delivered a satisfactory financial and operating performance for 2023 - 2024. The total revenue from operations increased to ₹ 8,004.73 Lakhs from NIL in the previous year, reflecting a strong demand for our services. Other income also saw a rise to ₹ 38.46 Lakhs from NIL. This growth is attributed to our strategic initiatives / investments and market positioning.

RISK AND CONCERN

The Company operates in the Challenging business environment and exposed with following risks which includes economic risk, competition risk, market risk, human resources risk and regulatory risk etc. Any unfavourable changes in the government policies and economic condition of the Indian & Global financial market impact the growth of the Company. In this competitive world, your Company faces competition from existing players and new entrants.

However, we have always considered competition as a favourable factor since it drives us further towards growth. The Company with its well diversified service offerings, nationwide reach, coupled with the latest technological infrastructure and strong risk management systems will facilitate continuous growth in the coming years Availability of skilled man power is the most important factor for the growth of the Company, your Company try to retain its skilled man power.

ANALYSIS OF FINANCIAL PERFORMANCE / DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The summary of previous two years financial results are given below:-

	(₹ in Lakhs)	
FINANCIAL HIGHLIGHTS	2023 - 2024	2022 - 2023
Income from operations	8,004.73	-
Net Profit after Tax	1,546.61	(207.86)

OPERATIONAL PERFORMANCE

The Company continued to focus on improving operational efficiency leading to better returns for the shareholders. Further, the company has significantly enhanced its operational performance by establishing prudent risk management framework.

RISK AND CONCERN

At a macro level, besides adverse geopolitical developments and rising global financial instability. These could affect the favourable combination of growth and inflation outcomes currently anticipated.

At the Micro level, there are “potential risks” to growth that arise out of the El Nino condition (unusual warming of surface waters in eastern Pacific Ocean), which could create drought conditions and lower agricultural output and raise prices.

Further technology expansions amongst the financial market intermediaries is a concern and can thus impact the performance of the company. The company is primarily exposed to interest rate risk, liquidity risk and operational risks.

During the year under review, both Financial as well as operational performance of the Company and the Group as a whole, has been affected for the reasons mentioned above in the segment wise performance.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONSHIP FRONT, INCLUDING NUMBER OF PEPOLE EMPLOYED

Human resource practices and policies at **OWAIS METAL AND MINERAL PROCESSING LIMITED** (*earlier known as Owais Metal and Mineral Processing Private Limited and Owais Ali Overseas Private Limited*) ensure that all employees, wherever they work, whatever their role is, are always treated equally, fairly and respectfully. We maintain consistent and transparent diversity policies.

Our human resource team believes in personnel management, which involves planning, organizing, directing and controlling of the recruitment and resource management, training & development, compensation, integration and maintenance of people for the purpose of contributing to organizational, individual and social goals.

People power is one of the pillars of success of company. As on March 31, 2024, the Company employs 43 employees. Going ahead, the Company aims to retain and develop the existing employees and align their goals with the common business vision and mission.

THE DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

During the financial year, the details of significant change in the key financial ratios i.e. change of more than 25.00 % as compared to the previous year along with the detailed explanation is summarized below on standalone basis:

SR. NO.	KEY FINANCIAL RATIOS	2023 - 2024	2022 - 2023	CHANGES IN %	REASONS FOR CHANGE
1	Debtors Turnover Ratio	3.72	-	NA	Our company was incorporated on December 16, 2022, so the financial statements for the fiscal year 2022-2023 cover only a four-month period. As a result, a comparison with the 2023-2024 financials is not applicable.
2	Inventory Turnover Ratio	3.51	-	NA	
3	Interest Coverage Ratio (in times)	13.71	-	NA	
4	Current Ratio	3.51	0.86	2.51	
5	Debt Equity Ratio (in times)	0.20	5.61	(0.8)	
6	Operating Margin (in %)	28.10	-	NA	
7	Net Profit Margin (in %)	18.27	-	NA	

The Return on Net Worth during the financial year 2023 - 2024 was 23.64% % as compared to NIL in financial year 2022 - 2023. The Return on Net Worth has improved compared to the previous financial year, driven by increased profitability and better operational efficiency. This positive change reflects our strategic initiatives and strong market position.

CAUTIONARY STATEMENT

Statement made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of application securities laws and regulations. The actual result may differ from those expectations depending upon the economic conditions, changes in Government regulation and amendments in tax laws and other internal and external factors.

ROUTE MAP OF THE VENUE OF 2ND ANNUAL GENERAL MEETING

OWAIS METAL AND MINERAL PROCESSING LIMITED

(earlier known as Owais Metal and Mineral Processing Private Limited and Owais Ali Overseas Private Limited)

Address: C/o Sayyad Akhtar Ali, Vahid Nagar, Old Baipass Road, Ratlam- 457001, Madhya Pradesh, India

