RED HERRING PROSPECTUS
Dated: August 14, 2025
Please read Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please Scan this QR Code to view RHP)

CLASSIC ELECTRODES (INDIA) LIMITED
CIN: U70100WB1997PLC085600

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
1 A, Bonfield Lane, Kolkata, West Bengal, India- 700001	Unit 201, 2nd Floor, Bus terminus and commercial complex, Plot BG-12 AA-1 B, New Town, North 24 Parganas, New Town, West Bengal, India 700156	Ms. Bhagyashree Agarwal Company Secretary and Compliance Officer	**Email-id:** compliance@classicelectrodes.com **Investor Grievance Email Id:** investorrelations@classicelectrodes.com **Tel.:** +91 8336007981	www.classicelectrodes.com

PROMOTERS OF OUR COMPANY:
HANUMAN PRASAD AGARWAL, SUSHIL KUMAR AGARWAL, NITESH AGARWAL, SUNIL KUMAR MITTAL, AYUSH AGARWAL, NARESH KUMAR AGARWAL, PANCHSHUL MERCHANTS PRIVATE LIMITED, GUNNAYAK COMMERCIAL PRIVATE LIMITED AND ALLTIME SUPPLIERS PRIVATE LIMITED

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 47,71,200 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue")	NIL	Upto ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended.

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price is to be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for the Issue Price***" beginning on page 111 of this Red Herring Prospectus and should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 35 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("**NSE**"). Our Company has received an 'In principle' approval letter dated January 08, 2025 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE. ("**NSE**").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR Capital Advisors Private Limited**	**Ms. Maitri Thakkar**	**Telephone:** +91 9157939409 **E-mail:** maitri.thakkar@gyrcapitaladvisors.com /info@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE: MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
MUFG MUFG Intime **MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)**	**Shanti Gopalkrishnan**	**Telephone:** +91 810 811 4949 **E-mail:** classicelectrodes.ipo@in.mpms.mufg.com

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	AUGUST 21, 2025*	BID/ ISSUE OPENS ON#	AUGUST 22, 2025*	BID/ ISSUE CLOSES ON*	AUGUST 26, 2025*

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date/ Issue period shall be one Working Day prior to the Bid/ Issue Opening Date.*

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

RED HERRING PROSPECTUS
Dated: August 14, 2025
Please read Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please Scan this QR Code to view RHP)

CLASSIC ELECTRODES (INDIA) LIMITED

Our Company was originally incorporated as 'Classic Electrodes (India) Private Limited' a private limited company under the Companies Act, 1956 at Calcutta, West Bengal, pursuant to a certificate of incorporation dated September, 30, 1997, issued by the Registrar of Companies, Kolkata ("RoC"). Thereafter, name of our Company was changed from 'Classic Electrodes (India) Private Limited' to 'Classic Electrodes (India) Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on April 18, 2009 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Kolkata on June 13, 2009. Our Company's Corporate Identity Number is U70100WB1997PLC085600. For details of change in Registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 166 of this Red Herring Prospectus**.**

Registered Office: 1 A, Bonfield Lane, Kolkata, West Bengal, India- 700001
Corporate Office: Unit 201, 2nd Floor, Bus terminus and commercial complex, Plot BG-12 AA-1 B, New Town, North 24 Parganas, New Town, West Bengal, India 700156
Tel: +91 8336007981 **Website:** www.classicelectrodes.com
Contact Person: Ms. Bhagyashree Agarwal, Company Secretary and Compliance Officer;
E-mail id: compliance@classicelectrodes.com; **Investor Grievance Email Id**: investorrelations@classicelectrodes.com
Corporate Identity Number: U70100WB1997PLC085600

PROMOTERS OF OUR COMPANY:
HANUMAN PRASAD AGARWAL, SUSHIL KUMAR AGARWAL, NITESH AGARWAL, SUNIL KUMAR MITTAL, AYUSH AGARWAL, NARESH KUMAR AGARWAL, PANCHSHUL MERCHANTS PRIVATE LIMITED, GUNNAYAK COMMERCIAL PRIVATE LIMITED AND ALLTIME SUPPLIERS PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO 47,71,200 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF CLASSIC ELECTRODES (INDIA) LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") OF WHICH 2,78,400 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 44,92,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.56 % AND 25.01% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL INDIA EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL INDIA EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND BENGALI EDITION OF ARTHIK LIPI, (A WIDELY CIRCULATED BENGALI DAILY NEWSPAPER, BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 274 of this Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "***Basis for Issue Price***" beginning on

page 111 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 35 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE**"). Our Company has received an 'In-principle' approval letter dated January 08, 2025 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 334 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
GYR Capital Advisors CLARITY | TRUST | GROWTH	MUFG Intime
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone**: +91 8777564648 **E-mail Id :** maitri.thakkar@gyrcapitaladvisors.com/ info@gyrcapitaladvisors.com **Website**: www.gyrcapitaladvisors.com **Investor Grievance E-mail Id**: investors@gyrcapitaladvisors.com **Contact Person**: Mohit Baid **SEBI Registration Number**: INM000012810 **CIN**: U67200GJ2017PTC096908	**MUFG Intime India Private Limited** **(Formerly Link Intime India Private Limited)** **Address:** C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India **Telephone**: +91 810 811 4949 **E-mail id**: classicelectrodes.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Investor Grievance E-mail ID**: classicelectrodes.ipo@in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration Number**: INR000004058 **CIN No:** U67190MH1999PTC118368

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD*:	BID/ ISSUE OPENS ON#:	BID/ ISSUE CLOSES ON* :
AUGUST 21, 2025	**AUGUST 22, 2025**	**AUGUST 26, 2025**

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

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

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Pursuant to Schedule VI of SEBI (ICDR) Regulations, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, 2018 the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Red Herring Prospectus and Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

*Notwithstanding the foregoing, the terms used in the sections "**Industry Overview**", "**Key Industry Regulations and Policies**", "**Statement of Special Tax Benefits**", "**Financial Information**", "**Basis for Issue Price**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on pages 122, 158, 121, 202, 111, 232 and 307 respectively, of this RHP shall have the meaning ascribed to them in the relevant section.*

GENERAL TERMS

Term	Description
"CEIL", "Our Company", "the Company", "the Issuer", "Classic" and "Classic Electrodes (India) Limited"	Classic Electrodes (India) Limited (formerly known as Classic Electrodes (India) Private Limited), a public limited company incorporated in India under the Companies Act, 1956 having its Registered Office at, 1 A, Bonfield Lane, Kolkata, West Bengal, India- 700001
Our Promoters	Mr. Hanuman Prasad Agarwal, Mr. Sushil Kumar Agarwal, Mr. Nitesh Agarwal, Mr. Sunil Kumar Mittal, Mr. Ayush Agarwal, Mr. Naresh Kumar Agarwal, M/s Panchshul Merchants Private Limited, M/s Gunnayak Commercial Private Limited and M/s All Time Suppliers Private Limited.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue
Manufacturing Facilities	Unit 01: Mouza-Bhagwatipur, Dhulagarh, Sankrail Industrial Park, P.S.: Sankrail, Howrah – 711313. Unit 02: Khasra No 150/1-2, Village Barhana, Tehsil Beri, District Jhajjar, Haryana-124107

COMPANY RELATED TERMS

Term	Description
AoA /Articles of Association / Articles	The Articles of Association of or Company, as amended, from time to time
Audit Committee	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Committees of our Board of Directors – Audit Committee***" on Page 179 of this RHP.
Peer Reviewed Auditors/ Statutory Auditor	M/s. KPMR & Associates, Chartered Accountants (FRN: 002504N) having their office at Room No. 318, 3rd Floor, Sri Ram Plaza, Bank More, Dhanbad, Jharkhand, 826001 India
Bankers to our	ICICI Bank Limited, Standard Chartered Bank and Yes Bank Limited

Term	Description
company	
Board of Directors/ the Board/ our Board	Board of directors of our Company, as described in section "***Our Management***", beginning on page 171 of this RHP.
Chief Financial Officer/CFO	Chief financial officer of our Company, Mr. Ashish Murarka. For details, see "***Our Management***" on page 185 of this RHP.
Corporate Office	Unit 201, 2nd Floor, Bus terminus and commercial complex, Plot BG-12 AA-1 B, New Town, North 24 Parganas, New Town, West Bengal, India 700156
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Ms. Bhagyashree Agarwal. For details, see "***Our Management***" beginning on page 185 of this RHP
Companies Act	The Companies Act, 1956/2013 as amended from time to time
Corporate Social Responsibility Committee	Corporate Social Responsibility Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "***Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee***" on page 182 of this RHP.
CIN	Corporate Identification Number of our company i.e., U70100WB1997PLC085600
Director(s)	Directors on our Board as described in "***Our Management***", beginning on page 171 of this RHP.
DIN	Director Identification Number
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Directors/ Whole Time Directors	Executive Directors of our Company as appointed from time to time
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "***Our Management***" beginning on page 175 of this RHP.
ISIN	International Securities Identification Number. In this case being INE0UQ601012.
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "***Our Management***" on page 185 of this RHP.
Materiality Policy	The policy adopted by our Board of Directors on March 15, 2024 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director and Chairman	Managing Director of our Company being, Mr. Sushil Kumar Agarwal.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee***" on page 181 of this RHP.
Non-Executive Director(s)	Non-executive directors on our Board, as described in "***Our Management***", beginning on page 177 of this RHP.
Promoter	The promoters of our Company, being Mr. Hanuman Prasad Agarwal, Mr. Sushil Kumar Agarwal, Mr. Nitesh Agarwal, Mr. Sunil Kumar Mittal, Mr. Ayush Agarwal, Mr. Naresh Kumar Agarwal, M/s Panchshul Merchants Private Limited, Gunnayak Commercial Private Limited and M/s All Time Suppliers Private Limited. For details, see "***Our Promoter and Promoter Group***" on page 188 of this RHP.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "***Our Promoter and Promoter Group***" on page 188 of this RHP.
Registered Office	1 A, Bonfield Lane, Kolkata, West Bengal, India- 700001
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period ended February 28, 2025 and for the Fiscal ended on March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto

Term	Description
	prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
RoC/Registrar of Companies	The Registrar of Companies, Kolkata, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal.
Shareholder(s)	Shareholders of our Company, from time to time
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "**Our Management – Senior Management Personnel of our Company**" on page 185 of this Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders' Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "***Our Management***", beginning on page 183 of this RHP.

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in "***Issue Procedure***" beginning on page 274 of this RHP.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus

Term	Description
	and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Pvt Ltd.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.

Term	Description
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("**NSE EMERGE**")
DP ID	Depository Participant's identity number
Designated Market Maker	Winance Financial Services Private Limited and Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated August 28, 2024 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated February 15, 2025 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank

Term	Description
	Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Emerge Platform of National Stock Exchange of India Limited	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited Emerge on October 14, 2011.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of upto 47,71,200 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering.
Issue Agreement	The agreement dated March 28, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see "***Objects of the Issue***" beginning on page 99 of this RHP.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being August 22, 2025.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being August 26, 2025.

Term	Description
Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of upto 15,72,800 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker of the Company, in this case being Winance Financial Services Private Limited and Giriraj Stock Broking Private Limited.
Market Maker Reservation Portion	The Reserved portion of 2,78,400 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated February 15, 2025.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 44,92,800 equity Shares of face value of ₹ 10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see "***Objects of the Issue***" on page 99 of this RHP.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors), or Individual Bidders Investors who applies for application size of more than two lots and who have Bid for Equity Shares for an amount of more than ₹ 2002,00,000/- (but not including NRIs other than Eligible NRIs)., QFI other than Eligible QFIs and Market Maker)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of upto [●] Equity Shares of face value of ₹10/ each of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/- subject to valid Bids being received at or above the Issue Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.

Term	Description
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portio	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of upto 22,44,800 Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addendum or corrigenda thereto.
Registrar Agreement	The agreement dated April 30, 2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System

Term	Description
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited.
Stock Exchange	National Stock Exchange of India Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The agreement dated February 15, 2025 among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Term	Description
	Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax

Term	Description
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EMERGE	The SME platform of National Stock Exchange of India Limited
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax

Term	Description
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not

Term	Description
	allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SMP	Senior Management Personnel
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF

Term	Description
	Regulations
w.e.f.	With effect from
Willful Defaulter or Fraudulent Borrower	Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending Dec 31

KEY PERFORMANCE INDICATORS

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from operation means revenue from sale of services.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
PAT/ Restated profit for the period	Profit after tax provides information regarding the overall profitability of the business. Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations
Restated profit for the year / period margin	Restated profit for the year / period Margin is the ratio of Restated profit for the year / period to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholder's funds.
Return on Average Equity ("RoAE")	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE")	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability.

	RoCE is indicative of the profit generation by our Company against the capital employed.

TECHNICAL/ INDUSTRY RELATED TERMS

Terms	Description
BUA	Built up Area
BOM	Bill of Material
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
CY	Current Year
CTQ	Critical to Quality
FPI	Foreign Portfolio Investment
GFCF	Gross Fixed Capital Formation
GNI	Gross National Income
GVA	Gross Value Added
G.P.M.S.	Graphene oxide Polyethyleneimine Membrane
HIPS	High Impact Polystyrene
IMF	International Monetary Fund
IIT	Indian Institute of Technology
LOI	Letter of Intent
PMS	Performance Management System
POSM	Point of Sale Material
PO	Purchase Order
R&D	Research and Development
SOP	Standard Operating Procedures
UJN	Unique Job Number

Notwithstanding the foregoing, terms in "***Description of Equity Shares and Terms of Articles of Association***", "***Statement of Special Tax Benefits***", "***Industry Overview***", "***Key Industrial Regulations and Policies***", "***Financial Information***", "***Outstanding Litigation and Material Developments***" and "***Issue Procedure***" on pages 307, 121, 122, 158, 202, 232 and 274 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "**Financial Information**" on page 202 of this Red Herring Prospectus

Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period ended February 28, 2025 and Financial Year ended March 2024, 2023 and 2022 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 35, 132 and 211 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 35, 122 and 132 respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Red Herring Prospectus in "Lakhs" units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on			
	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	87.40	83.37	82.22	75.81

Note: The previous working day being March 29, 2024, not being a public holiday, has been considered

Source: www.fbil.org.in Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained and derived from data provided by management of the company, websites, industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

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FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Any change in government policies resulting in increase in taxes payable by us;
- Our ability to retain our Key management persons and to attract and retain qualified personnel;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Changes in laws and regulations that apply to the industries in which we operate
- Potential mergers, acquisitions restructurings and increased competition;
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our capital expenditure requirements;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.
- Unsecured loan taken by our Company from our Promoters and directors can be recalled at any time.
- Inability to collect receivables and default in payment from our dealers or customers could result in reduced profits and affect our cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on pages 35, 132 and 211 respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflects current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II- SUMMARY OF THE ISSUE DOCUMENT

*The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this RHP when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this RHP, including the sections titled "**Risk Factors**", "**The Issue**", "**Capital Structure**", "**Objects of the Issue**", "**Industry Overview**", "**Our Business**", "**Our Promoter and Promoter Group**", "**Restated Financial Statements**", "**Outstanding Litigation and Other Material Developments**" and "**Issue Procedure**" on pages 35, 63, 79, 99, 122, 132, 188, 202, 232 and 274 respectively of this RHP.*

1. Summary of the Industry in which the Company operates :

In 2023, the welding consumables market was valued at US$ 1.17 billion. Looking ahead, International Market Analysis Research Analysis and Consulting Group forecasts that the market will reach US$ 1.57 billion by 2028, with a compound annual growth rate (CAGR) of 6.1% from 2023 to 2028. The growth of the welding consumables sector is further aided by the rise of businesses including heavy engineering, energy, oil and gas, shipbuilding, railroads, power, transportation, and automotive, as these industries require ongoing plant construction and maintenance. As India strives to become a global manufacturing hub, the need for welding consumables would surge. Government initiatives such as the National Infrastructure Pipeline, which will invest approximately ₹111 lakh crore in infrastructure from fiscal years 2020 to 2025 in sectors such as heavy engineering, roads, urban infrastructure, and railways, as well as industrial reforms such as 'Make in India' and 'Atmanirbhar Bharat', will support growth in the welding consumables sector. The Indian heavy engineering capital goods industry projected to clock a CAGR of 7-8% over FY 23-26. The industry expected to reach Rs 3300-3400 billion in size by FY26. Heavy electrical engineering, earthmoving, construction and Mining Machinery, and Process Plant Equipment are the largest segments of the industry.

For further details, please refer the section titled "***Industry Overview***" on page 122 of this RHP.

2. Summary of the primary business of our Company :

We are engaged in the business of manufacturing of welding electrodes and providing engineering solutions to customers both in domestic and international markets. Our Company has been in existence for twenty-seven years now and provides a wide range of product offerings including General Purpose Electrodes, Low Alloy Electrodes, Low Hydrogen Electrodes, Stainless Steel Electrodes, Hard Facing Electrodes, Cast Iron Electrodes, Non-Ferrous Electrodes, Low Heat Input Electrodes, Cutting and Gauging Electrodes, Mig Wires etc.

For further details, please refer the section titled "***Our Business***" on page 132 of this RHP.

3. Names of the Promoters

Mr. Hanuman Prasad Agarwal, Mr. Sushil Kumar Agarwal, Mr. Nitesh Agarwal, Mr. Sunil Kumar Mittal, Mr. Ayush Agarwal, Mr. Naresh Kumar Agarwal, M/s Panchshul Merchants Private Limited, M/s Gunnayak Commercial Private Limited and M/s Alltime Suppliers Private Limited are the Promoters of our company. For further details, please refer the section titled "***Our Promoter and Promoter Group***" beginning on page 188 of this RHP.

4. Details of the Issue :

Initial Public Issue of up to 47,71,200 Equity Shares of face value of ₹ 10/- each of the company for cash at a price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●]/- per Equity Share) aggregating upto ₹ [●] lakhs ("**The Issue**"), out of which upto 2,78,400 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs will be reserved for subscription by the Market Maker to the issue (the "**Market Maker Reservation Portion**"). The Issue less Market Maker Reservation Portion I.e. Issue of upto 44,92,800 Equity Shares of face value of ₹ 10/- each, at an issue price of ₹ [●]/- per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the **"Net Issue"**. The Public Issue and Net Issue will constitute 26.56 % and 25.01% respectively of the post- issue paid-up Equity Share Capital of our Company.

For further details, please refer section titled "***The Issue***" and "***Other Regulatory and Statutory Disclosures***" beginning on page 63 and 246 respectively of this RHP.

5. Objects of the Issue:

The objects for which the Net Proceeds from the Fresh Issue shall be utilised are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Funding capital expenditure of our company to purchase Plant and machinery	Upto 147.49
2.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company;	Upto 1000.00
3.	Funding the working capital requirements of the company	Upto 1,660.00
4.	General Corporate Purposes*	[●]
	Total	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Fresh Issue.

For further details, please refer section titled "***Objects of the Issue***" beginning on page 99 of this RHP.

6. Aggregate Pre-IssueShareholding of our Promoters, Promoter Group and Public:

Our Promoters and Promoter Group collectively holds 1,28,93,750 Equity Shares of our company aggregating to 97.73% of the Pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and the Promoter Group, as on the date of this Red Herring Prospectus:

Sr. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
Promoters			
1.	Mr. Hanuman Prasad Agarwal	6,50,000	4.93
2.	Mr. Sushil Kumar Agarwal	6,87,500	5.21
3.	Mr. Sunil Kumar Mittal	12,500	0.09
4.	Mr. Naresh Kumar Agarwal	36,250	0.27
5.	M/s Alltime Suppliers Private Limited	29,02,500	22.00
6.	M/s Panchshul Merchants Pvt Ltd	22,00,000	16.67
7.	M/s Gunnayak Commercial Pvt Ltd	20,00,000	15.16
	Total (A)	**84,88,750**	**64.34**
Promoter Group			
8.	Ms. Santosh Agarwal	5,17,500	3.92
9.	M/s Naresh Kumar Agarwal HUF	4,37,500	3.32
10.	Ms. Manju Agarwal	2,75,000	2.08
11.	M/s Sushil Kumar Agarwal HUF	1,87,500	1.42
12.	Ms. Sangeeta Agarwal	2,50,000	1.89
13.	M/s Hanuman Prasad Agarwal HUF	2,50,000	1.89
14.	Ms. Manita Mittal	2,37,500	1.80
15.	M/s Balaji Electrodes Pvt. Ltd	9,00,000	6.82
16.	M/s Mohta Agencies Pvt. Ltd	6,00,000	4.55
17.	M/s Blue Bird Dealers Pvt Ltd	7,50,000	5.68
	Total (B)	**44,05,000**	**33.39**
Public			
18.	M/s Sanjeev Binani	300,000	2.27
	Total (C)	**300,000**	**2.27**
	Total (A+B+C)	**1,31,93,750**	**100.00**

For further details, please refer the section titled "***Capital Structure***" beginning on page 79 of this RHP.

7. Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post -Issue as at Allotment			
				At the lower end of the Price Band (Rs. 82)		At the upper end of the Price Band (Rs. 87)	
		Number of Equity Shares	Shareholding (%)	Number of Equity Shares	Shareholding (%)	Number of Equity Shares	Shareholding (%)
Promoter							
1.	Mr. Hanuman Prasad Agarwal	6,50,000	4.93	6,50,000	3.62%	6,50,000	3.62%
2.	Mr. Sushil Kumar Agarwal	6,87,500	5.21	6,87,500	3.83%	6,87,500	3.83%
3.	Mr. Sunil Kumar Mittal	12,500	0.09	12,500	0.07%	12,500	0.07%
4.	Mr. Naresh Agarwal	36,250	0.27	36,250	0.20%	36,250	0.20%
5.	M/s Alltime Suppliers Private Limited	29,02,500	22.00	29,02,500	16.16%	29,02,500	16.16%
6.	M/s Panchshul Merchants Pvt Ltd	22,00,000	16.67	22,00,000	12.25%	22,00,000	12.25%
7.	M/s Gunnayak Commercial Pvt Ltd	20,00,000	15.16	20,00,000	11.13%	20,00,000	11.13%
	Total (A)	**84,88,750**	**64.34**	**84,88,750**	47.25%	**84,88,750**	47.25%
Promoter Group							
8.	Ms. Santosh Agarwal	5,17,500	3.92	5,17,500	2.88%	5,17,500	2.88%
9.	M/s Naresh Kumar Agarwal HUF	4,37,500	3.32	4,37,500	2.44%	4,37,500	2.44%
10.	Ms. Manju Agarwal	2,75,000	2.08	2,75,000	1.53%	2,75,000	1.53%
11.	M/s Sushil Kumar Agarwal HUF	1,87,500	1.42	1,87,500	1.04%	1,87,500	1.04%
12.	Ms. Sangeeta Agarwal	2,50,000	1.89	2,50,000	1.39%	2,50,000	1.39%
13.	M/s Hanuman Prasad Agarwal HUF	2,50,000	1.89	2,50,000	1.39%	2,50,000	1.39%

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as at the date of Advertisement		Post -Issue as at Allotment			
				At the lower end of the Price Band (Rs. 82)		At the upper end of the Price Band (Rs. 87)	
		Number of Equity Shares	Shareholding (%)	Number of Equity Shares	Shareholding (%)	Number of Equity Shares	Shareholding (%)
14.	Ms. Manita Mittal	2,37,500	1.80	2,37,500	1.32%	2,37,500	1.32%
15.	M/s Balaji Electrodes Pvt. Ltd	9,00,000	6.82	9,00,000	5.01%	9,00,000	5.01%
16.	M/s Mohta Agencies Pvt. Ltd	6,00,000	4.55	6,00,000	3.34%	6,00,000	3.34%
17.	M/s Blue Bird Dealers Pvt Ltd	7,50,000	5.68	7,50,000	4.17%	7,50,000	4.17%
	Total (B)	**44,05,000**	**33.39**	**44,05,000**	24.52%	**44,05,000**	24.52%
Public							
18.	M/s Sanjeev Binani HUF	300,000	2.27	300,000	1.67%	300,000	1.67%
Total		**1,31,93,750**	**100.00**	**1,31,93,750**	**73.44%**	**1,31,93,750**	**73.44%**

Notes: Mr. Nitesh Agarwal and Mr. Ayush Agarwal are the promoters of the company with NIL shareholding.

8. Summary of Financial Information :

A summary of the financial information of our Company as derived from the Restated Financial Statements for the period ended February 28, 2025 and financial year ended on March 31, 2024, 2023 and 2022 are as follows:

(in ₹ Lakhs, except per share data)

Particulars	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	1,319.38	527.75	527.75	527.75
Net Worth [(1)]	4,360.49	3,403.18	2,173.39	1,964.91
Revenue from Operations	18,760.18	19,382.12	15,087.13	13,384.12
Restated profit for the year/period	957.31	1,229.79	208.48	149.31
Restated Basic Earnings per Share [(2)]	7.26	9.32	1.58	1.13
Restated Diluted Earnings per Share [(3)]	7.26	9.32	1.58	1.13
Restated Net Asset Value per Share [(4)#]	33.05	25.79	16.47	14.89
Total Borrowings [(5)]	5,349.84	4,672.68	4,411.49	4,020.88

#Post bonus

1. *"Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;*
2. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period*
3. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.*
4. *Net Asset Value per share = Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end. (Please note Post Bonus NAV is disclosed above).*
5. *Total borrowings is the sum of Short term borrowings and Long term borrowings.*

For further details, please refer the section titled "***Restated Financial Statements***" on page 202 of this RHP.

9. Auditor Qualifications which have not been given effect to in the Restated Financial Statements

Our Peer Reviewed Auditors have included a matter of emphasis in their Examination Report on our Restated Financial Statements for the period ended February 28, 2025 and Fiscal 2024, 2023 and 2022. For further details, refer section titled "***Restated Financial Statements***" on page 202 of this RHP.

10. Summary of Outstanding Litigations :

A summary of outstanding litigation proceedings involving our Company, Directors, and Promoters to the extent applicable, as on the date of this Red Herring Prospectus is provided below:

(₹ in Lakhs)

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Criminal	Nil	Nil
Civil	01	Not Ascertainable
Outstanding actions by Regulatory and Statutory Authorities	01	37.96
Tax	06	26.21
Proceedings by our Company		
Criminal	Nil	Nil
Civil	01	351.02
Proceedings against our Director (other than Promoters)		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Director(other than Promoters)		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	01	4.00
Tax	09	605.48
Proceedings by our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our KMPs and SMPs (other than Directors and Promoters)		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our KMPs and SMPs (other than Directors and Promoters)		
Criminal	Nil	Nil

**To the extent quantifiable*

For further details, please refer section titled "***Outstanding Litigation and Material Developments***" beginning on page 232 of this RHP.

11. Risk Factors

For details on the risks involved in our business, please refer the section titled "***Risk Factors***", beginning on page 35 of this RHP, to have an informed view before making an investment decision.

12. Summary of Contingent Liabilities and Commitments :

The details of our contingent liabilities as disclosed in the Restated Financial Statement are set forth in the table below:

(₹ in Lakhs)

Particulars	February 28, 2025	March 31, 2024	March 31, 2023	March 31, 2022
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.	420.40	399.02	399.02	399.02
II. Commitments-				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

For further details, please refer chapter titled "***Restated Financial Statements***", beginning on page 202 of this RHP.

13. Summary of Related Party Transactions :

Following are the details of Related Party Transactions as per the Restated Financial Information for the period ended February 28, 2025 and for the Financial Year ended on March 31, 2024, 2023 and 2022:

(₹ in Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended February 28, 2025	Amount outstanding as on February 28, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Nitesh Agarwal	Director	Remuneration	19.82	(1.50)	16.22	-	16.22	-	16.02	0.55
Sunil Kumar Mittal	Director	Remuneration	11.00	(0.80)	9.60	-	9.60	-	9.10	-
Sushil Kumar Agarwal	Director	Remuneration	6.50	(0.48)	18.42	1.26	15.17	-	14.80	-

Ayush Agarwal	Director	Remuneration	11.00	(0.86)	-	-	-	-	9.00	-
Santosh Agarwal	Relative of director	Salary	9.92	(0.75)	8.42	-	8.42	-	8.22	-
Sangeeta Agarwal	Relative of director	Salary	24.77	(1.75)	15.02	-	15.02	-	14.52	0.15
Ashish Murarka	Company Secretary / CFO *	Salary	19.07	(1.45)	18.12	-	15.62	-	13.67	-
Bhagyashree Agarwal	Company Secretary **	Salary	1.56	(0.26)	-	-	-	-	-	-
Kritika Wires Limited	Entity having common directors	Purchases	0.15	-	0.41	-	432.18	-	888.41	(318.29)
		Sales	6.03	(1.87)	1.40	-	14.91	0.14	52.70	-
		Reimbursement Taken/ Paid	56.25	13.81	45.59	(2.03)	25.68	(4.43)	8.18	(2.07)
		Rent Income	9.35	(3.01)	7.65	2.75	10.20	2.75	10.20	2.68
		Rent Expense	16.50	3.24	18.00	(1.62)	18.00	(1.62)	9.00	(3.24)
Ankita Electrode Mfg. Private Limited	Entity having common directors	Loan Repaid	-	(100.00)	-	(100.00)	-	(100.00)	-	(100.00)
		Loan Taken	-		-		-		-	
R A Comptech Investment & Consultant Pvt Ltd	Entity having common directors	Advance Given	0.26	-	-	-	1.00	-	0.45	-
		Advance Repaid	0.26		-		1.00		0.45	
Balaji Electrodes Private Limited	Entity having common directors	Advance Given	-	-	0.43	-	0.02	-	0.02	0.02
		Advance Repaid	-		0.43	-	0.04		-	
Kapur Industrial Corporation	Director having significant interest	Sale	-	-	22.77	-	20.96	-	-	-
All Time Suppliers Pvt Ltd.	Promoter	Loan repaid	178.53	(284.79)	56.63	(324.02)	133.42	(352.32)	328.71	(274.47)
		Loan taken	114.00		2.00		190.50		85.95	
		Interest on loan	25.30		26.33		20.76		16.89	
M/s Goyal Sons Enterprises	Promoter group	Loan repaid	0.55	(71.48)	17.19		0.73	(76.87)	0.03	(70.28)

Private Limited (formerly M/s Thukari Tie up Pvt Ltd)		Loan taken	-		-	(66.55)	-		70.00	
		Interest on loan	5.48		6.87		7.32		0.31	
Gunnayak Commercial Private Ltd.	Promoter	Loan repaid	3.00	(391.67)	12.84	(364.64)	9.06	(345.82)	11.00	(309.43)
		Loan taken	-		4.09		20.06		-	
		Interest on loan	30.03		27.57		25.39		21.41	
Mohta Agencies Private Ltd	Promoter group	Loan repaid	14.60	(201.69)	18.79	(200.33)	3.00	(188.71)	2.30	(153.91)
		Loan taken	-		15.51		24.00		1.00	
		Interest on loan	15.96		14.90		13.80		10.42	
Panchushul Merchants Pvt Ltd	Promoter	Loan repaid	0.26	(105.87)	107.29	(3.50)	5.38	(99.92)	11.07	(59.99)
		Loan taken	100.00		3.55		38.88		3.57	
		Interest on loan	2.63		7.32		6.43		4.46	

* Ashish Murarka was appointed CS till 07-03-2024 after which he resigned from the position and was appointed as CFO of the company.
** Bhagyashree Agarwal was appointed as CS effectively from 08-03-2024.

14. Financing Arrangements :

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

15. Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus :

There were no Equity Shares acquired by the Promoters in one year preceding the date of this Red Herring Prospectus. For further details, please refer section titled "***Capital Structure***" beginning on page 79 of this RHP.

Details of price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Red Herring Prospectus

The details of price at which the Equity Shares were acquired by our Promoter in three years preceding the date of this Red Herring Prospectus is as follows:

Name of the acquirer/ Shareholder	Date of acquisition of securities	Nature of securities	Nature of Transaction	Nature of consideration	Number of securities acquired	Acquisition price per security (in₹)
Mr. Hanuman Prasad Agarwal	May 08, 2024	Equity	Bonus Issue	No Consideration	3,90,000	NIL
Mr. Sunil Kumar Mittal	May 08, 2024	Equity	Bonus Issue	No Consideration	7,500	NIL

Mr. Sushil Kumar Agarwal	May 08, 2024	Equity	Bonus Issue	No Consideration	4,12,500	NIL
M/s Alltime Suppliers Private Limited	May 08, 2024	Equity	Bonus Issue	No Consideration	17,41,500	NIL
Mr. Naresh Kumar Agarwal	May 08, 2024	Equity	Bonus Issue	No Consideration	21,750	NIL
M/s Panchshul Merchants Private Limited	May 08, 2024	Equity	Bonus Issue	No Consideration	13,20,000	NIL
M/s Gunnayak Commercial Private Limited	May 08, 2024	Equity	Bonus Issue	No Consideration	12,00,000	NIL

** As certified by M/s KPMR & Associates, Chartered Accountants pursuant to their certificate dated July 08, 2025.*

Weighted average cost of acquisition for all Equity Shares transacted in one year, 18 months and three years preceding the date of this Red Herring Prospectus

The weighted average price for all Equity Shares acquired by the Promoters, members of the Promoter Group, and other shareholders with rights to nominate Directors or any other rights in the last one year, 18 months and three years preceding the date of this Red Herring Prospectus is as set out below:

Period	Weighted average cost of acquisition^ (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price^ (in ₹)
Last one year	-	[●]	[●]
Last 18 months	-	[●]	[●]
Last three years	-	[●]	[●]

** As certified by M/s KPMR & Associates, Chartered Accountants pursuant to their certificate dated July 08, 2025.*
** To be updated upon finalization of price band.*

16. Average cost of acquisition of Equity Shares for our Promoters

The average cost of acquisition of Equity Shares held by our Promoter set forth in the table below:

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Mr. Hanuman Prasad Agarwal	6,50,000	0.95
Mr. Sunil Kumar Mittal	12,500	4.00
Mr. Sushil Kumar Agarwal	6,87,500	NIL
Mr. Naresh Kumar Agarwal	36,250	3.31
M/s Alltime Suppliers Private Limited	29,02,500	1.69
M/s Panchshul Merchants Private Limited	22,00,000	10.00
M/s Gunnayak Commercial Private Limited	20,00,000	10.00

** As certified by M/s KPMR & Associates, Chartered Accountants pursuant to their certificate dated July 08, 2025.*

17. Details of pre-IPO Placement

Our company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

18. Issuance of equity shares for consideration other than cash in the last one year

Except as disclosed in this Red Herring Prospectus, our company has not issued Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

19. Split/consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year preceding the date of filling this Red Herring Prospectus.

20. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not sought or received any exemption from complying with any provisions of the Securities laws.

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SECTION III- RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 132, 202 and 211 respectively of this RHP, as well as the other financial and statistical information contained in this RHP. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This RHP also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this RHP. For further information, please refer to section titled "**Forward-Looking Statements**" beginning on page 23 of this RHP.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this RHP. For further information, please refer "**Restated Financial Statements**" on page* 202 *of this RHP. We have, in this RHP, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this RHP.*

Materiality

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

a) *Some events may not be material individually but may be found material collectively;*

b) *Some events may have material impact qualitatively instead of quantitatively; and*

c) *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Classic Electrodes (India) Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***Our Company is increasingly dependent on a domestic market for its sales and any downturn in it could dent our market share.***

We have historically derived majority of our revenues from sales in the domestic market. Our Company is majorly dependent on domestic sales for their product sales while our products are also sold in Bangladesh and Nepal. Thus, the sales of our company are widely dispersed throughout the domestic and any failure to maintain such dispersion may impact sales, revenues, and consequently, the financial performance of the company. Details for the revenue generated from domestic market and through export as per restated financials are as follow:

Particulars	Domestic Sales		Export Sales		Total Sales
	Sales (₹ in Lakhs)	% of Sales	Sales (₹ in Lakhs)	% of Sales	Amt (₹ in Lakhs)
February 28, 2025	18,751.86	99.96	8.32	0.04	18,760.18
Fiscal 2024	19,174.41	98.93	207.71	1.07	19,382.12
Fiscal 2023	15,010.63	99.49	76.50	0.51	15,087.13
Fiscal 2022	13,073.30	97.68	310.82	2.32	13,384.12

Further, any failure in expanding our geographical presence in the international market will lead to loss of opportunity in earning higher revenue thereby effect our growth and profit in the Company. Loss of all or a substantial portion of sales to any of our customer from these countries for any reason (including, due to any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in these countries, occurrence of COVID- 19 infection or any such kind and strict curbs), could further have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects export destination countries may also enter into free trade agreements or regional trade agreements with countries other than India. Such agreements and alteration of existing tax treaties may lead to increased competition or may even place us at a competitive disadvantage compared to manufacturers in other countries. India is also a party to, and is currently negotiating, free trade agreements with several countries and if we export our products to such countries, any revocation or alteration of those bilateral agreements may also adversely affect our ability to export. Occurrence of any of these events may adversely affect our business, financial condition and results of operations. Further, changes in import policies or an economic slowdown in countries to which we export our products may have a significant adverse impact on our business, financial condition and results of operations.

2. ***We operate all our manufacturing facilities from concentrated geographic areas therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around or any disruption in production at, or shutdown of, all our manufacturing units could have material adverse effect on our business and financial condition.***

All of our existing manufacturing facilities are strategically located in Dhulagarh, West Bengal, and Jhajjar, Haryana. We are also planning further expansion in Dhulagarh, West Bengal. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Our business is dependent upon our ability to manage our manufacturing activities, which are subject to various operating risks, including political instability, productivity of our workforce, compliance with regulatory requirements, difficulties with production costs and yields, product quality and those beyond our control, such as the breakdown and failure of equipment or industrial accidents, disruption in electrical power or water resources, severe weather conditions, natural disasters and an outbreak of pandemic such as COVID-19. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. Moreover, some of our products are permitted to be manufactured only at such facility which has received specific approvals, and any shutdown of such facility will result in us being unable to manufacture a product for the duration of such shutdown. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to delays in the entire production cycle and an inability to comply with our customers' requirements and lead to loss of revenue to us and our customers.

Although we have not experienced any strikes or labor unrest in the past three years, we cannot assure you that we will not experience disruptions in work in the future due to disputes or other problems with our work force. Any labor unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations, which in turn could adversely affect our business, results of operations, financial condition and cash flows.

3. ***We have been unable to locate certain of our historical corporate records. Our Company was incorporated in 1997 and certain corporate records and documents filed by us with the RoC are not traceable.***

The secretarial records such as certain returns of past allotments of Equity Shares made by our Company, share transfer forms, could not be traced. While we have undertaken extensive search for our records at registered office of the company and on the MCA portal maintained by the Ministry of Corporate Affairs, we have not been able to trace the aforementioned corporate records. In this regard, we have relied on the minutes, statutory registers and search report dated June 03, 2024 prepared by an independent practicing company secretary, named M/s. Khusbu & Co., Company Secretary, which was prepared based on their physical search of the documents available with the Registrar of Companies, Kolkata and search of the information and records available on the portal of the Ministry of Corporate Affairs. Accordingly, we have included the details of the build-up of the share capital of the Company and the build-up of the Promoters' shareholding in our Company in this RHP, by placing reliance on other corporate records such the annual reports filed by corporate entities who were the erstwhile shareholders of our Company and the documents such as Annual Return filed by our Company with the Registrar of Companies.

We cannot assure you that the filings were made in a timely manner or at all. We cannot assure you that, in future, we will not be subjected to any liability on account of non-availability of such records. Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such untraceable secretarial and other corporate records and documents, if we are subject to any such liability, it may have adverse effect on our compliant status, financial condition, cash flows and results of operations. Further, there can be no assurance that there will be no such delays or non-compliances in the future and our Company will not be subject to adverse actions by the authorities.

4. ***We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

Additionally, we have applied for certain approvals, licenses, registrations and permits, which are necessary for us to continue our business. For instance, Consent to Operate under Sub-rule (1) of Rule 6 of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and Application for renewal of Approval of Welding Consumables- Classic 6013 PLUS Classic LH-7018 and Classic MIG 70S.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see "***Government and Other Approval***s" on page 238 of this Red Herring Prospectus

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

5. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

As on date of this Red Herring Prospectus, we have registered 29 trademarks under class 7 and 1 trade mark under class 6 under the Trademarks Act, 1999 and 8 artistic works under Copyrights Act, 1957. Further, Our Company has made applications for its word mark 'Captian' and 'Bullet Arc' dated May 6, 2022 and application for its logo dated March 29, 2024 under class 7 of the under the Trade Mark Act, 1999 which is currently pending as on date. There can be no assurance that we will be able to successfully obtain or renew our registration in a timely manner or at all, which may affect our ability to use the trademark in the future. We may not be able to prevent infringement of our trademarks and a passing off action may not provide sufficient protection until such time that this registration is granted.

Pending the registration of these trademarks, any third party may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details see "***Our Business - Intellectual Property***" and "***Government and Other Statutory Approvals***" on pages 153 and 238, respectively of this Red Herring Prospectus.

6. ***Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.***

There are outstanding legal proceedings involving the Company, its Promoters and its Directors. These proceedings are pending at different levels of adjudication before various courts. The details of such outstanding litigations as at the date of this Red Herring Prospectus are as follows:

(in Rs. Lakhs)

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Criminal	Nil	Nil
Civil	01	Not Ascertainable
Outstanding actions by Regulatory and Statutory Authorities	01	37.96
Tax	06	26.21
Proceedings by our Company		
Criminal	Nil	Nil
Civil	01	351.02
Proceedings against our Director (other than Promoters)		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Director(other than Promoters)		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory	01	4.00

Nature of Cases	Number of Cases	Total Amount Involved
Authorities		
Tax	09	605.48
Proceedings by our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our KMPs and SMPs (other than Directors and Promoters)		
Criminal	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our KMPs and SMPs (other than Directors and Promoters)		
Criminal	Nil	Nil

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 232 of this RHP.

7. ***The restated examination report by our peer review auditor on special purpose financial statements has provided a matter of emphasis paragraph for the company has not accounted for interest provisions as per MSMED Act, 2006.***

The company has not accounted for interest provisions as per MSMED Act, 2006. The company has made payments to MSME vendors within contractual period mutually agreed between the parties which is exceeding the contractual time limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the mutual contractual credit period, hence no interest is payable according to the company. Hence, the company has not accounted for interest provisions as per MSMED Act, 2006 as they had contractual credit period of more than stipulated period of MSMED Act, 2006. However, the company should have accounted for interest as per provisions of MSMED Act, 2006 and as a result of which the profit would have been lower by the interest amount as payable as per the provisions of MSMED Act, 2006. The interest for the period April 2024 to February, 2025 as per MSMED Act, 2006 is Rs 3.52 Lakhs. The Statutory Auditors of the company have included a matter of emphasis in their Audit Report on our financial statements for the period ended February 28, 2025 and for Fiscal 2024, 2023 and 2022. For further details refer '***Financial Information'*** chapter on page 202 of RHP. While the company has made payments to MSME vendors within contractual period mutually agreed and not accounted for interest provisions as per MSMED Act, mutually agreed, we cannot assure that our business, financial condition and results of operations will not be materially and adversely affected. The company confirms that for future transactions, the company will adhere to the rules and regulations mentioned for the contractual time limit as per MSMED Act, 2006.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to payments to be made to MSME vendors, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

8. ***If there are delays in setting up the proposed expansion or if the costs of setting up and the possible time or cost overruns related to the proposed facilities or the purchase of plant and machinery for the proposed facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.***

We are in the process of expanding existing manufacturing facility located in Dhulagarh, West Bengal, which would require substantial capital expenditure. The completion of proposed expansion is dependent on our ability to arrange finance through Net Proceeds or otherwise, the performance of external agencies which are responsible for inter alia construction of structure, installation and commissioning of plant and machinery and supply and testing of equipment etc. We cannot assure you that we will be able to arrange for such finance on time. Further, we cannot assure you that the performance of external agencies will meet the required specifications or performance parameters. We may not be able to identify suitable replacement external agencies in a timely manner. If the performance of these agencies is inadequate in terms of the requirements, this may result in incremental cost and time overruns. However, if we decide to raise additional funds through the issuance of equity or equity-linked instruments, the interests of our shareholders may be diluted. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business prospects could be adversely affected.

Some of the plant, machinery and equipment to be purchased may be required to be shipped to the proposed expansion site, as the case may be, from other regions. Any delay in the transportation of such assets or damage to the assets acquired due to inter alia defaults by transportation agencies may further result in cost and time overruns in the commissioning of the proposed expansion.

The estimated costs of plant and machinery purchased/ to be purchased are verified from invoices/ quotations of vendors respectively and based on management's estimates on current conditions which are subject to change, owing to prospective changes in external circumstances, costs and other financial conditions. There could be delays in setting up the proposed expansion as a result of, amongst other things, requirement of obtaining approvals from statutory or regulatory authorities, contractors' or external agencies' failure to perform, exchange rate fluctuations, unforeseen engineering problems, disputes with workers, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, interest and finance charges, cost escalation and/ or force majeure events (including the continuing impact of the COVID-19 pandemic, geopolitical tensions, etc.), any of which could give rise to cost overruns and delays in our implementation schedules.

If the actual capital expenditures on setting up the proposed expansion significantly exceed our budgets, we may not be able to achieve the intended economic benefits of the proposed expansion, as applicable, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion or commissioning of our plants and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

9. ***Our business and profitability is substantially dependent on the availability and cost of our raw materials and any disruption to the timely and adequate supply or volatility in the prices of raw materials may adversely impact our business, results of operations, cash flows and financial condition.***

We are engaged in the manufacturing of complex and high precision engineered components, requiring raw materials having certain technical specifications. The table below provides cost of raw materials and components consumed as a percentage of our total revenue in the years/ periods indicated:

(Rs. in Lakhs)

Particulars	February 28, 2025		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amt (₹ in Lakhs)	% of total Revenues	Amt (₹ in Lakhs)	% of total Revenues	Amt (₹ in Lakhs)	% of total Revenues	Amt (₹ in Lakhs)	% of total Revenues
Cost of Raw Materials and Components Consumed	8,851.23	47.18%	8,657.32	44.67%	7,634.89	50.61%	6,298.28	47.06%

We may experience volatility in the cost or availability of raw materials. A major portion of raw materials comprises of metals including iron and steel, nickel, Titanium Wires and Titanium Oxide, Quartz, Chemicals such as Carbonates, Sodium, Hydrogen Bicarbonate etc. The prices of such raw materials are volatile and are dependent on a number of factors, such as, their availability, fluctuations in domestic and international demand and supply, international production and capacity, fluctuation in the volume of metal imports, transportation costs, protective trade measures and various social and political factors, in the economies in which the metal producers sell their products. For instance, Fiscal 2023 was a challenging year for the steel sector due to the Russia-Ukraine conflict, which began in the last quarter of Fiscal 2022. This conflict led to a sharp increase in the prices of coking coal, iron

ore, pig iron, and steel, with all these commodities reaching record highs. As a result, domestic demand was adversely affected, and procurement decisions in the end-use segments were directly impacted during the first quarter of Fiscal 2023. (Source: CRISIL Report) While our arrangements with customers allow us to seek an upward revision in pricing, our cash flows may still be adversely affected because of any gap in time between the date of procurement of those primary raw materials and date on which we can reset the prices for our customers, to account for the increase in the prices of such raw materials. Our ability to pass through costs or otherwise mitigate these cost increases could adversely affect our business. From time to time, commodity prices may also fall rapidly. If this happens, suppliers may withdraw capacity from the market until prices improve which may cause periodic supply interruptions. If these supply interruptions occur, our costs for procuring our raw materials could increase, and our business, cash flows and results
of operations could be adversely affected.

Any increase in prices of raw materials could have an impact on our working capital as we would require additional funds to procure the necessary steel at the higher prices. As a result, we may be required to allocate a larger portion of our working capital towards purchasing raw materials to maintain our production levels. This increased allocation towards purchase can potentially strain our working capital availability.

10. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

We largely sell on open credit & the payment terms are between 30 to 120 days. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses because of a customer being unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate.

(Rs. in Lakhs)

Particulars	February 28, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Amt (₹ in Lakhs)	Amt (₹ in Lakhs)	Amt (₹ in Lakhs)	Amt (₹ in Lakhs)
Unsecured, Considered Good				
Trade Receivable more than six months	628.12	585.38	574.73	740.23
Trade Receivable less than six months	4283.72	2,835.79	2,712.19	2,001.77
Unsecured, Considered Doubtful				
Trade Receivable more than six months	-	-	-	-
Total	**4911.84**	**3,421.17**	**3,286.92**	**2,742.00**

Any increase in our receivable turnover days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations and financial condition. We confirm that there has been no such instance during the last 3 financial years.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customer, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

11. Any non-compliance or delays in GST Return Filings may expose us to penalties from the regulators.

As a Company, we are required to file GST returns with the respective authorities. However, there are certain inadvertent delays in filling of GST returns in the past for which the Company have paid the penalties amounting to Rs. 68,317/- (Sixty-Eight Thousand Three Hundred and Seventeen only) for the FY 21-22 and FY 23-24. The company has taken steps to improve the internal system for payment of GST to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including

monetary penalties by statutory authorities on account of any inadvertent discrepancies in our GST filling in future, which may adversely affect our reputation and goodwill of the company.

12. ***Any non-compliance or delays in EPF Return Filings may expose us to penalties from the regulators.***

As a Company, we are required to file EPF returns with the respective authorities. However, there are certain inadvertent delays in filling of EPF returns in the past for which the company has received penalties amounting to Rs. 10,404/- (Ten thousand four hundred and four only) for the period from FY 21-22 to FY 24-25 which is duly paid and the company has taken steps to improve the internal system for payment of EPF to mitigate the technical difficulties. However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our EPF filling in future, which may adversely affect our reputation and goodwill of the company.

13. ***Out of total cost of Plant & Machinery worth ₹ 1079.92 lakhs, we have not yet placed order for ₹ 85.31 lakhs of such Plant & Machinery.***

Out of total cost of Plant & Machinery worth ₹ 1079.92 lakhs, we are yet to place an order for ₹ 85.31 lakhs of such Plant and Machinery. Although the validity of the quotations are valid as on the date of filing this Red Herring Prospectus or going to expire in due course of time. Promoter and management are confident that such plant and machineries will be available at the price as per the quotation given by various suppliers. In case, at the time of placing the order, our company would not be able to acquire such plant and machinery at the expected price, we are subject to risks on account of inflation in the price of machineries, for further details of plant and machinery please refer the section "Object of the Issue" on page no. 99 of this Red Herring Prospectus. In case of increase in price of such plant and machinery our company shall require to arrange the additional fund for completion of the project. If we are not able to arrange such additional funds in due time which may results in delay in implementation of our project and which may result into adversely affects the profitability and financial results of the company.

14. ***A significant portion of our revenues are derived from a certain geographical region and any adverse developments affecting such region could have an adverse effect on our business, cash flows, results of operation and financial condition.***

A significant portion of our revenue from operations is derived from our services offered to customers in West Bengal. For period ended February 28, 2025 and Fiscals ended 2024, 2023 and 2022 our revenue generated from operations in West Bengal was ₹ 13,134.25 Lakhs, ₹ 14,137.63 Lakhs, ₹ 10,505.06 Lakhs and ₹ 8,646.83 Lakhs respectively, which represented 70.01%, 72.94%, 69.63%, and 64.61% of our revenue from operations for such periods respectively. Any decrease in revenue from West Bengal, including due to increased competition or supply, or reduction in demand, or our inability to extend or renew subsisting contracts at commercially viable terms, may have an adverse effect on our business, cash flows, results of operation and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this geographical region may adversely affect our business. Additionally, changes in the policies of the state or local governments of this region may require us to change our business strategy. We cannot assure you that we will be able to address our reliance on this geographical region, in the future.

15. ***Our business is working capital intensive. Any insufficient cash flows from our operations or inability to borrow to meet our working capital requirements, it may materially and adversely affect our business and results of operations.***

Our business demands substantial working capital, mainly because there is a significant time gap between the purchase of raw materials and the receipt of sale proceeds from our finished products. As a result, we are required to maintain sufficient stock at all times in order to meet manufacturing requirements, thus increasing our storage and working capital requirements.

There could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Further, we require a substantial amount of capital and will continue to incur significant expenditure in maintaining and growing our existing infrastructure and any additional fund raise, equity or debt, could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could

limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding.

Presently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks and financial institutions. As on February 28, 2025 our sanctioned working capital facilities was ₹ 5725.00 Lakhs for funds-based limit and ₹ 850 Lakhs for non-funds-based limit, aggregating to a total limit of ₹ 6552.37 Lakhs. We intend to utilise ₹ 1,660 Lakhs (as part of the Net Proceeds) towards funding our incremental working capital requirements in Fiscal 2025 and Fiscal 2026. For further information on the use of Net Proceeds, see "***Objects of the Issue***" on page 99 of this RHP. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions and the effect of events such as credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner.

Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. For further information on the working capital facilities currently availed of by us, see "***Financial Indebtedness***" on page 204 of this RHP.

16. ***We do not have long-term agreements with our suppliers for raw materials and any inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a negative impact on our business, results of operations, financial condition and cash flows.***

Our raw material purchases are concentrated among a select group of suppliers, with our top 10 suppliers accounting for a significant portion of our total raw material purchases, as reflected in our restated standalone financial statements.

Top 10 Suppliers of the company for the period ended February 28, 2025 and Fiscal 2024, 2023 and 2022:

(Amount ₹ in Lakhs)

Particulars*	February 28, 2025		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase	Amount	% of Total Purchase
Supplier 1	3724.75	22.39	4657.49	27.06	4866.06	35.15	5447.56	42.90
Supplier 2	3864.75	23.23	2824.30	16.41	2325.87	16.80	1443.55	11.37
Supplier 3	2764.49	16.62	2125.68	12.35	1302.97	9.41	1195.29	9.41
Supplier 4	1425.97	8.57	1364.78	7.93	990.96	7.16	677.56	5.34
Supplier 5	2478.70	14.90	886.52	5.15	705.19	5.09	555.59	4.38
Supplier 6	733.59	4.41	726.75	4.22	621.33	4.49	503.81	3.97
Supplier 7	229.35	1.38	467.62	2.72	562.95	4.07	421.76	3.32
Supplier 8	212.68	1.28	395.50	2.30	529.09	3.82	387.33	3.05
Supplier 9	577.19	3.47	345.23	2.01	488.34	3.53	335.16	2.64
Supplier 10	389.20	2.34	164.33	0.95	207.49	1.50	298.79	2.35
Total	**16,400.67**	**98.59**	**13,958.22**	**81.11**	**12,600.26**	**96.91**	**11,266.41**	**88.72**

*Supplier Count is given in place of Supplier's Names as supplier party names are confidential, this table represents top 10 suppliers as a percentage of total purchases for the period ended February 28, 2025 and Fiscal 2024, 2023 and 2022 respectively.

Further, some of our suppliers are our related parties and have been disclosed in "***Annexure XXXVI – Related Party Transactions***" in the chapter titled "***Restated Financial Statements***" on page 202 of this Red Herring Prospectus. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and

maintain a stable and sufficient supply of raw materials at acceptable prices. Our major raw materials include metals including iron and steel, nickel, titanium wires and titanium oxide, quartz, chemicals such as Carbonates, Sodium, Hydrogen Bicarbonate etc. in electrodes manufacturing, among many others. For further information, see "***Our Business – Procurement of Raw Materials***" on page 132 of this Red Herring Prospectus. We depend on external suppliers for all the raw materials required and typically purchase raw materials on a purchase order basis and place such orders with them in advance based on our requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors viz. commodity market fluctuations, currency fluctuations, climatic and environmental conditions, transportation cost, changes in domestic as well as international government policies, regulatory changes and trade sanctions. Some part of our raw materials are also imported from Australia during the previous two fiscal years out of three. As a result, we continue to remain susceptible to the risks arising out of foreign exchange rate fluctuations as well as import duties, which could result in a decline in our operating margins. If we cannot fully offset the increase in raw material prices with increase in the prices for our products, we will experience lower profit margins, which in turn may have a material adverse effect on our results of operations, financial condition and ultimately lead to a liquidity crunch. In the absence of such contracts, we are also exposed to the risk of unavailability of raw materials in desired quantities and qualities, in a timely manner.

There can be no assurance that in future we will be able to procure the required quantities and quality of raw materials commensurate with our requirements. There can also be no assurance that a particular supplier will continue to supply us with raw materials in the future. Any delay in supplying finished products to customers in accordance with the terms and conditions of the purchase orders, such as delivery within a specified time, as a result of delayed raw material supply, could result in the customer refusing to accept our products, which may have an adverse effect on our business and reputation. Further, we do not enter into agreements with suppliers which could have an adverse effect on our ability to source raw materials in a commercially viable and timely manner as well as the commitments to our customers, which may impact our business and profitability. Further, as we generally receive purchase orders for the supply of our products to customers, we rely on historical trends and other indicators to purchase the required quantities of raw materials. We, therefore, run the risk of purchasing more raw materials than necessary, which could expose us to risks associated with prolonged storage of some of these materials, and materially affect our results of operations. In addition, if all or a significant number of our suppliers for any particular raw material are unable or unwilling to meet our requirements or if our estimates fall short of the demand, we could suffer shortages or significant cost increases. Continued supply disruptions could exert pressure on our costs, and we cannot assure you that all or part of any increased costs can be passed along to our customers in a timely manner or at all, which could negatively affect our business, overall profitability and financial performance.

17. If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of service and satisfaction, and our business, results of operations, cash flows and financial condition could be adversely affected.

We have experienced significant growth in our revenue from operations and profitability in the last three Fiscals and anticipate that we will continue to potentially grow, expand into new geographies and take advantage of market opportunities. Our revenue from operations has grown from ₹ 5,862.04 Lakhs in Fiscal 2014 to ₹ 19,382.12 Lakhs in Fiscal 2024, registering a CAGR of 12.70 % in last 10 years. Our PAT has grown from ₹ 48.21 Lakhs in Fiscal 2014 to ₹ 1,229.79 Lakhs in Fiscal 2024, registering a CAGR of 37.92% in last ten years.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy includes growing our product portfolio, strengthening our brand, deepening our penetration in existing markets and expanding our presence in select new territories and expanding our manufacturing capacities. For further information, see "***Our Business – Proposed Expansion Plan***" on page 132 of this Red Herring Prospectus.

Many factors may contribute to a decline in our revenue growth rates, including increased competition, slowing demand for our product from existing and new customers, inability to attract new customers, general economic conditions, government actions and policies, a failure by us to continue capitalizing on growth opportunities, changes in the regulatory framework, availability of an alternate to our product, non-availability of raw materials at competitive pricing and the maturation of our business, among others. We cannot assure you that our current and planned systems, policies, procedures and controls, personnel and third-party relationships will be adequate to support our future operations. Our inability to effectively manage any of these issues may adversely affect our business growth and, as a result, impact our business, financial condition, results of operations and prospects.

To manage operations and personnel growth, we will need to continue to grow and improve our operational, financial, and management controls and our reporting systems and procedures. We will require significant funds and allocation of valuable management resources to expand our technology and infrastructure without any assurances that our net revenue will increase. Failure to manage our anticipated growth and organizational changes in a manner that preserves the key aspects of our culture could reduce our ability to recruit and retain personnel, innovate, operate effectively, and execute on our business strategy, potentially adversely affecting our business, results of operations, cash flows and financial condition.

We will need to adapt and upgrade our controls, policies, procedures and overall operations to accommodate our growing operations and supporting personnel. Moreover, the speed with which our internal controls and procedures are implemented or adapted to changing regulatory or commercial requirements may be inadequate to ensure full and immediate compliance, leaving us vulnerable to inconsistencies and failures that may have a material adverse effect on our business, results of operations, cash flows and financial condition.

In addition, there may be delays in the anticipated timing of activities related to such growth initiatives, strategies and operating plans; increased difficulty and cost in implementing these efforts; and the incurrence of other unexpected costs associated with operating the business. Any of these factors could adversely impact our results of operations. If, for any reason, the benefits we realize are less than our estimates or the implementation of these growth initiatives, strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected.

18. Relevant copies of educational qualifications and Experience proof of some of our Directors, Promoters and Senior Management Personnel are not traceable.

Relevant copies of the educational qualifications and experience letters of some of our Directors, Promoters and SMP are not traceable. Experience Letters of our director Ms. Sheetal Agarwal and SMP Mr. Pradip Kumar Agarwal are not traceable. Educational qualification proof of our directors and promoters Mr. Hanuman Prasad Agarwal, Mr. Sunil Kumar Mittal and Mr. Sushil Kumar Agarwal and Senior Management Personnel Mr. Pradip Kumar Agarwal are not traceable. The director and SMPs have respectively mailed to incumbent companies where they had worked in the past to obtain the experience letters and have also applied to educational institutions for copy of degree certificates but are still awaiting response from the third parties. The information included in the section are based on the affidavits obtained from such Directors, Promoters and Senior Management Personnel. Consequently, we or the Book Running Lead Manager cannot assure you that such information in relation to the particular Directors, Promoters, Key Managerial Personnel or Senior Management Personnel are true and correct and you should not place undue reliance on the experience and qualification of our management included in this Red Herring Prospectus.

19. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

The success of any capacity expansion and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance.

Our overall capacity utilization for Electrodes and Mig Wire are as follows:

Values in MT

	Manufacturing Unit: West Bengal		Manufacturing Unit: Bahadurgarh	
FY 2021-22				
	Electrodes	**MIG Wire**	**Electrodes**	**MIG Wire**
Installed Capacity	10608	5000	1872	2880
Utilized Capacity	8926	3959	198	1064
% of Utilization	83.20%	79.18%	10.58%	36.94%

Values in MT

	Manufacturing Unit: West Bengal		Manufacturing Unit: Bahadurgarh		Manufacturing Unit: Jhajjar	
FY 2022-23						
	Electrodes	**MIG Wire**	**Electrodes**	**MIG Wire**	**Electrodes**	**MIG Wire**
Installed Capacity	10608	5000	1872	2880	----------	3600
Utilized Capacity	7535	2072	194	1368	----------	5
% of Utilization	71.03%	41.44%	10.4%	47.5%	----------	1.38%

Values in MT

	Manufacturing Unit: West Bengal		Manufacturing Unit: Jhajjar	
FY 2023-24				
	Electrodes	**MIG Wire**	**Electrodes**	**MIG Wire**
Installed Capacity	10608	5000	----------	3600
Utilized Capacity	7823	2686	----------	2011
% of Utilization	73.74%	53.72%	----------	55.86%

Values in MT

	Manufacturing Unit: West Bengal		Manufacturing Unit: Jhajjar	
April 2024- February 2025*				
	Electrodes	**MIG Wire**	**Electrodes**	**MIG Wire**
Installed Capacity	10608	5000	----------	3600
Utilized Capacity	7059.77	3085.26	----------	2283.18
% of Utilization	66.55%	61.71%	----------	63.42%

***Not Annualised**

Note:

1. Bahadurgarh Unit has been closed in FY 2023-2024 and there is no production in this unit during F.Y. 2023-2024
2. Production in Jhajjar unit started from 26th March 2023. Manufacturing of Electrodes is not undertaken at Jhajjar Unit. Only MIG Wires are produced at Jhajjar Unit.

For further information, see "***Our Business - Capacity and Capacity Utilization***" on page 132 of this Red Herring Prospectus. These ratios are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our distributors. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. Our proposed expansion plans are based on demand forecasts that are subject to various assumptions including product trends in the industry and management estimates that are based on prevailing economic conditions. Adequate utilization of our expanded capacities is therefore subject to various factors beyond our control and in case of oversupply in the industry or lack of demand, we may not be able to utilise our expanded capacities efficiently. The success of any capacity expansion and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated. Please also see "Risk Factor no. 8 - *If there are delays in setting up the proposed expansion or if the costs of setting up and the possible time or cost overruns related to the proposed facilities or the purchase of plant and machinery for the proposed facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.*" on page 39 of this Red Herring Prospectus.

20. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure machinery.

We intend to utilise a portion of the Net Proceeds for funding capital expenditure requirements towards expansion of our existing manufacturing facility at Dhulagarh, West Bengal. Accordingly, orders worth ₹ 85.31 lakhs of the machinery and equipment in relation to setting up the proposed expansion are yet to be placed. There can be no assurance that we will be able to place orders for such plant and machinery, in a timely manner or at all. We have not entered into any definitive agreements to utilize the Net Proceeds for these objects of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see "***Objects of the Issue***" on page 99 of this RHP.

The objects of the Issue have not been appraised by any bank or financial institution, and our funding requirement is based on current conditions, internal estimates, estimates received from the third-party agencies and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds. Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the net proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company

may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of RBI Act as may be approved by our Board.

21. Most of our Directors do not have any prior experience of being a director in any other listed company in India.

Our current board comprises of nine directors which includes four (4) executive directors out of which one (1) is Managing Director and five (5) non-executive directors out of which four (4) are independent directors, one (1) out of independent directors is a woman director. Few of our board of directors do have prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled "***Our Management***" on page no. 171 of this Red Herring Prospectus.

22. Our Promoters has extended personal guarantee in connection with some of our debt facilities to our company. There can be no assurance that such personal guarantee will be continued to be provided by our Promoters in future or can be called at any time, affecting the financial arrangements.

Our Promoters, Mr. Hanuman Prasad Agarwal, Mr. Sunil Kumar Mittal, Sushil Kumar Agarwal, Nitesh Agarwal and Alltime Suppliers Private Limited has provided personal guarantee to secure our existing borrowings which are continuing and are in force as on the date of Red Herring Prospectus. In the event any of default under any of the aforesaid facilities, there is a risk that the relevant lender for such facilities may require invoke our Promoters' guarantee(s) or require additional guarantees or collateral or may enforce its rights against our Promoters. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. In addition, our Promoters may be required to liquidate their respective shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. Accordingly, our business, the financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company's borrowings.

23. We are dependent on a few customers for a portion of our revenues. Further we generally do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.

Our revenue from operations concentrated to a few top 10 customers are aggregating to:

(Amount ₹ in Lakhs)

Particulars*	February 28, 2025		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Customer 1	2,421.87	12.91	2,441.78	12.60	1937.89	12.84	1423.04	10.63
Customer 2	1,859.88	9.91	1,757.15	9.07	1734.01	11.49	1612.58	12.05
Customer 3	1,673.22	8.92	1,349.32	6.96	1484.40	9.84	1288.57	9.63
Customer 4	1,378.61	7.35	1,136.58	5.86	918.68	6.09	457.26	3.42
Customer 5	1,334.61	7.11	991.65	5.12	817.78	5.42	792.93	5.92
Customer 6	1,122.53	5.98	941.74	4.86	581.75	3.86	571.76	4.27
Customer 7	997.45	5.32	634.05	3.27	541.69	3.59	511.60	3.82
Customer 8	779.89	4.16	597.22	3.08	436.80	2.90	337.92	2.52
Customer 9	692.72	3.69	567.89	2.93	418.27	2.77	332.00	2.48
Customer 10	576.91	3.08	536.39	2.77	331.49	2.20	331.48	2.48
Total	**12,837.68**	**68.43**	**10,953.77**	**56.52**	**9,202.76**	**61.00**	**7659.15**	**57.23**

*Customer Count is given in place of Customer's Names as Customer party names are confidential, this table represents top 10 customers as a percentage of total revenue for the period ended February 28, 2025 and Fiscal 2024, 2023 and 2022 respectively.

We presently do not have any long-term or exclusive arrangements with any of our customers. We cannot assure you that we will be able to sell the quantities we have historically supplied to such customers. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. Most of our transactions with our customers are typically on a purchase order basis without any commitment for a fixed volume of business. There can also be no assurance that our customers will place their orders with us on current or similar terms. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms. In addition, our customers may also cancel purchase orders at short notice or without notice, which could have an impact on our inventory management. In the event of frequent cancellations of purchase orders, the same could have a material adverse effect on our business, financial condition, results of operations and cash flows.

24. Robotics and automation are being deployed in welding industry capital good.

Our Company's operations are closely tied to the integration of robotics and automation within the welding industry's capital goods sector. While the adoption of advanced technologies offers notable benefits, investors should be cognizant of the inherent risks associated with this dependency.

Our Company's reliance on robotics and automation exposes it to the risk of technological obsolescence. Failure to stay abreast of industry innovations or an inability to adapt to emerging technologies may impact the Company's competitiveness and market share. The integration of robotics and automation in welding operations often requires substantial capital investments. The Company's financial performance may be subject to fluctuations in capital expenditure requirements, and any constraints in securing necessary funds for technological upgrades could impede the execution of strategic initiatives. The deployment of robotics and automation introduces complexities to operational processes. Unforeseen technical glitches, system failures, or cyber threats may disrupt manufacturing processes, leading to production delays, increased downtime, and potential financial losses. The successful implementation of robotics necessitates a skilled workforce proficient in operating and maintaining automated systems. A shortage of skilled personnel or challenges in workforce transition may hinder the Company's ability to fully capitalize on the benefits of automation, affecting operational efficiency. The utilization of robotics and automation in the welding industry is subject to evolving regulatory frameworks and safety standards. Non-compliance with these regulations may result in legal consequences, fines, or restrictions, impacting the Company's operations and financial standing. The Company's ability to navigate these risks, remain technologically agile, and address potential disruptions will significantly influence its long-term success in the welding industry's capital goods sector.

25. The shortage or non-availability of power may adversely affect our business, result of operations, financial conditions and cash flows.

We require substantial power for our manufacturing facilities. The following tables set forth below our power expenses in the years/ periods indicated:

Particulars	February 28, 2025		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amt (₹ in Lakhs)	% of Direct Expenses	Amt (₹ in Lakhs)	% of Direct Expenses	Amt (₹ in Lakhs)	% of Direct Expenses	Amt (₹ in Lakhs)	% of Direct Expenses
Power Expenses	306.31	31.07	264.09	31.40	208.29	31.14	168.56	28.62

We have our manufacturing facility Unit I at Dhulagarh, West Bengal and Unit II at Jhajjar, Haryana which depends on the delivery of an adequate and uninterrupted supply of electrical power. We rely upon diesel generator sets for certain units to ensure continuity of operations in case of power outage. There have been no major instances of power failure in the last three years. For further details, see "***Our Business - Our Units***" on page 132 of this Red Herring Prospectus. There can be no assurance that electricity supplied to our existing manufacturing facilities would be sufficient to meet our requirements or that we would be able to procure adequate and uninterrupted power supply in the future at a reasonable cost. If the per unit cost of electricity is increased by the state electricity board our power cost will increase. Any changes in government policies or local power and water shortages could adversely affect our production facility and ultimately our operations or financial condition may be adversely affected. A prolonged suspension in production could materially and adversely affect our business, financial condition, results of operations or cash flows.

26. ***Our Company had negative cash flows during certain fiscal years in relation to our investing and financing activities. Sustained negative cash flows in the future would adversely affect our results of operations and financial condition.***

We have in the period ended February 28, 2025 and three preceding fiscal years, and may in future, experience negative cash flows from investing and financing activities. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

Particulars	February 28, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash used/ generated from operating activities	124.22	285.95	168.25	124.51
Net cash used/ generated from investing activities	(330.50)	(97.35)	(196.27)	(401.21)
Net cash used/ generated from financing activities	216.61	(196.74)	31.26	275.79
Net increase/ (decrease) in cash and cash equivalent	10.33	(8.14)	3.24	(0.91)

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 202 and 211 respectively.

27. ***There have been instances of noncompliance in filling statutory forms which were required to be filed as per the reporting requirements with the Registrar of Companies under the Companies Act in the past which may attract penalties.***

In the past, there have been certain instances of non-compliance in filing statutory forms which have been missed and subsequently the company has filed compounding application with the RoC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position. The details of the said delays are as follows:

1	Non-Compliance of Section 77	Status
a)	In the Audit report of F.Y. 2016-17, Company had disclosed that Company has availed Car Loan from HDFC Bank but failed to register the charge for the same.	The aforementioned facility was repaid and closed during the F.Y. 2017-18.
b)	In the Audit report of F.Y. 2016-17, Company had disclosed that Company has availed the finance facility from Indusind Bank but failed to register the charge for the same.	The aforementioned facility was repaid and closed during the F.Y. 2017-18.
c)	In the Audit report of F.Y. 2016-17, Company had disclosed that Company has availed the finance facility from Kotak Bank but failed to register the charge for the same.	The aforementioned facility was repaid and closed during the F.Y. 2018-19.
d)	In the Audit report of F.Y. 2017-18, Company had disclosed that Company has availed New Car Loan from Kotak Bank but failed to register the charge for the same.	The aforementioned facility was repaid and closed during the F.Y. 2020-21.

e)	In the Audit report of F.Y. 2021-22, Company had disclosed that Company has availed two (02) new secured finance facilities during the year, one from Yes Bank and other one from ICICI Bank. However, has failed to register the charge of the same.	Company has filed the Compounding application of the same under Form GNL-1 on 09/07/2024 vide SRN: F96703822

2	Non-Compliance of Section 92(1)(k): The Annual Return for the F.Y. 2017-18 to 2022-23 is not signed by the Company Secretary of the Company.	Company has filed the Compounding application of the same under Form GNL-1 on 09/07/2024 vide SRN: F96704507

3	Violation of Rule 9A of The Companies (Prospectus and Allotment of Securities) Rules, 2014: Company has not facilitated dematerialisation of its existing securities from its applicability in September 2018 till 28th March 2024.	Company has filed the Compounding application of the same under Form GNL-1 on 09/07/2024 vide SRN: F96703467

4	Violation of Rule 9A of The Companies (Prospectus and Allotment of Securities) Rules, 2014: Company is in violation of the provisions of sub-rule 3(a) of Rule 9A of The Companies (Prospectus and Allotment of Securities) Rules, 2014 by approving the share transfer of Badho Devi to Sushil Kumar Agarwal in 2018-2019.	Company has filed the Compounding application of the same under Form GNL-1 on 09/07/2024 vide SRN: F96701867

5	Non-Compliance of Section 177: Company has failed to constitute Audit Committee and thereby violated the provisions of Section 177 from the F.Y. 2019-20 to 2023-2024.	Company has filed the Compounding application of the same under Form GNL-1 on 09/07/2024 vide SRN: F96704051

6	Non-Compliance of Section 178: Company has failed to constitute Nomination and Remuneration Committee and thereby violated the provisions of Section 178 from the F.Y. 2019-20 to 2023-2024.	Company has filed the Compounding application of the same under Form GNL-1 on 09/07/2024 vide SRN: F96704747

7	Non-Compliance of Section 149: Company has failed to appoint Independent Directors on the Board and thereby violated the provisions of Section 149 from the F.Y. 2019-20 to 2023-2024.	Company has filed the Compounding application of the same under Form GNL-1 on 09/07/2024 vide SRN: F96704317

28. ***We operate part of our manufacturing facilities that are held by us on leasehold basis. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition, cash flows and prospects may be adversely affected.***

We operate a portion of our manufacturing facilities on a leasehold basis, with the details as below:

Particulars	Term	Lessor	Relationship with Lessor
Plot No 62, Sector -16, HSIIDC, Industrial Estate Bahadurgarh Haryana, Jhajjar-124507, Haryana.	36 months w.e.f June 01, 2022 to May 30, 2025	M/s Ankush Wires Pvt Ltd.	Promoter Sushil Kumar Agarwal is Director in Ankush Wires Pvt Ltd
JL No. -7, JL No. -7, Mouza Bhagwatipur P S Sankrail, Howrah, Dumjor- 711313, West Bengal.	3 Years from October 01, 2021 to September 30, 2024	M/s Kritika Wires Limited	Group company

These leases are subject to several conditions, some of which could be onerous and failure to adhere to or comply with such conditions which may lead to termination, revocation or suspension of the relevant lease. We cannot assure you that we will not default with the terms and conditions of the lease. We cannot assure you that we shall continue to be able to operate out of our existing premises or renew our existing licenses at favourable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements and we cannot assure that the new arrangements will be on commercially acceptable terms. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations. Moreover, we may face significant increases in the lease rental rates. We cannot assure you that we may be able to do so in a timely manner. If we lose our rights on leased properties or are required to negotiate terms or to relocate our business operations or shut down our manufacturing facilities, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition.

29. Our operations are labour intensive and our manufacturing operations may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations.

Our manufacturing activities are labour intensive and expose us to the risk of various labour related issues. Whilst we have not faced any strike by our workforce, we cannot assure you that we will not be subject to work stoppages, strikes, lockouts or other types of conflicts with our employees or contract workers in the future. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. As of February 28, 2025, we have employed about 95 workmen and employees across our units. We do not have any trade union registered under the Trade Unions Act, 1926. In the past three years, we have not experienced any labour dispute except the ongoing dispute with labour, details whereof have been disclosed in chapter titled "***Outstanding Litigations and Material Developments***" on page 232 of this RHP. We do not have any formal policy for redressal of labour disputes. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We may also have to incur additional expenses to train and retain skilled labour. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. In the event of any prolonged delay or disruption of our business, results of operations and financial condition could be materially and adversely affected.

Our Country India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits.

30. Our operations are subject to environmental and health and safety laws and other government regulations which could result in increased liabilities and increased capital expenditures.

We are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our manufacturing processes and products are subject to stringent quality, environmental and occupational health and safety standards. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. In India, these include the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, Payment of Wages Act, 1936, etc. A failure by us or our contractors to comply with the relevant labour regulations, could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We may be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to labour, safety, health and environmental matters, the costs of which may be significant. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. A risk of environmental liability is inherent in our manufacturing activities, and we are subject to numerous environmental laws and regulations in the countries

in which we operate. We have availed public liability industrial risks insurance policy, we cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations, financial condition, or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

31. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with our Shareholders.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. For further information on our related party transactions, please see "***Annexure XXXVI – Related Party Transactions***" in the chapter titled "***Restated Financial Statements***" on page 202 of this RHP. While that all such related party transactions that we have entered into are conducted on an arms' length basis in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to board or shareholder approval, as necessary under the Companies Act and the Listing Regulations, in the interest of our Company and its minority shareholders and in compliance with the Listing Regulations, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

32. The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price.

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

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Mr. Hanuman Prasad Agarwal	6,50,000	0.95
Mr. Sunil Kumar Mittal	12,500	4.00
Mr. Sushil Kumar Agarwal	6,87,500	-
Mr. Naresh Kumar Agarwal	36,250	3.31
M/s Alltime Suppliers Private Limited	29,02,500	1.69
M/s Panchshul Merchants Private Limited	22,00,000	10.00
M/s Gunnayak Commercial Private Limited	20,00,000	10.00

* *As* certified by M/s KPMR & Associates, Chartered Accountants by way of their certificate *dated July 08, 2025.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares by our Promoters in our Company, see "***Summary of the Issue Document - Average cost of acquisition***" on page 25 of this RHP.

33. Restrictions on import of raw materials may impact our business and results of operations.

We had imported some portion of our raw materials in the year 2022. The raw material imports are regulated by certain specific laws and regulations that permit concerned authorities to stop any import if it is deemed that the goods proposed to be imported may be hazardous. While the raw materials we import may not be hazardous in nature, we cannot assure you that such regulations will not be made applicable to us or that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import raw materials. While we have not in the recent past experienced any challenges in importing such materials, we cannot assure you that we will not experience any such challenges in the future. For the Fiscals 2022, our purchase of imported raw materials and components consumed amounted to ₹ 743.27 lakhs, representing 10.99%, of our total raw material purchase on restated financial statement. If the available supply of such parts is

insufficient to meet the needs of our business or if there is an interruption in supply from our international suppliers, including due to any unanticipated outage, shutdown and/or suspension of production at their facilities, change in political relationship or implementation of laws and policies impacting our relationship with our international suppliers, our ability to manufacture and sell our products could be limited due to such sudden shortage of parts in the market which could result in order cancellations for our products and have an adverse effect on our business and results of operations. We are unable to assure you that such regulations would not be made more stringent which would consequently restrict our ability to import raw materials from other jurisdictions. Any restriction on import of raw materials could have an adverse effect on our ability to deliver products to our customers, business and results of operations.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is mandatory only for Issue size above Rs. 50 Crores. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, we propose to utilize the Net Proceeds for purposes identified in the section titled "***Objects of the Issue***" on page 99 of the RHP. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

35. There may be problems with the products we manufacture that could result in liability claims against us, reduced demand for our products and damage to our reputation.

We manufacture and sell welding electrodes and Mig Wires for core industries based on a portfolio of standardised diverse range of SKUs (Stock Keeping Unit) under our own brand name, many of which are highly complex, particularly when catering to end use industries such as cement, steel, sugar and power, that have higher risk profiles. Despite our quality control and quality assurance efforts, problems may occur, or may be alleged, in the design or manufacturing of these products, including as a result of business continuity issues. Any failure on our part to manufacture above mentioned standardised products could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect.

Whether or not we are responsible for the problems in the products we manufacture, be it real or alleged, or caused by faulty customer specifications, or in the manufacturing or design processes, servicing, or a component defect, may result in delayed shipments to our customers or, reduction or cancellation of customer orders. If any such problems were to occur in large numbers or too frequently, our business reputation may also be affected. These potential claims may include damages for the recall of a product or injury/bodily harm and other damages caused to person or property. We may also be required to repair the defective product or replace it with a new conforming product and the costs may also be required to be borne by us, or if they are borne by the customer, may be capped. The successful assertion of any claim could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

While we seek to secure contractual protection and/or to insure against many of these risks, we may not have practical recourse against certain suppliers, and contractual protections, insurance coverage or supplier warranties, as well as our other risk mitigation efforts, may be inadequate, costly, or unavailable. Further, while we have not faced such a situation in the past three fiscals and the current fiscal, we may incur costs defending claims in the future, and any such disputes could adversely affect our business relationships. We cannot assure you that any product defects will not arise in the future, whether on our account or on account of defective components provided by a supplier. If such cases arise, our customers may cancel orders, refuse to renew contracts, make adverse claims against us which, if litigated, may be decided against us. Any future product defects or defaults may have a material adverse impact on our business, results of operations, financial condition, cash flows and future prospects.

36. We have incurred borrowings from commercial banks and any non-compliance with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

We have entered into agreements with banks for short-term and long-term borrowings. As of February 28, 2025, we have total borrowings (consisting of borrowings under non-current liabilities, current maturities of long-term debts and borrowings under current liabilities) of ₹ 6017.77 lakhs, respectively, which comprises of secured loans ICICI

Bank, Yes Bank, Standard Chartered Bank, SIDBI, unsecured loans and vehicle loans etc. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. Certain agreements that we have entered into contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters such as availing any changes in capital structure, formulate any scheme of amalgamation or reconstruction, fresh credit facility, giving fresh loans and advances, opening/ maintaining new bank accounts, issuing corporate guarantee etc. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our business and financial condition. Further, any fluctuations in the interest rates may directly impact the interest costs of such loans and could adversely affect our financial condition. Additionally, we are required to, among other obligations, comply with certain financial covenants including maintaining the prescribed inventory margins, insurance covers on the hypothecated properties and lien creation. Our hypothecated assets comprise of our stock of raw materials, semi-finished and finished goods, consumable stores and spares and such other movable current assets including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain necessary consents to take the actions that we are required to operate and grow our business. Any fluctuations in the interest rates may directly impact the interest costs of such loans, and affect our business, financial condition, results of operations and prospects. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt.

Our financing agreements also generally contain certain financial covenants including the requirement to maintain, among others, specified debt-to-equity ratios. Additionally, if we default on our credit facilities, the lenders may have the right to foreclose on and sell our assets. For further information including in relation to hypothecated properties, please see "***Financial Indebtedness***" beginning on page 204 of this Red Herring Prospectus.

37. Industry sensitive to general economic downturn.

Our Industry is inherently sensitive to general economic downturns. Any adverse developments affecting the industry can have a significant impact on our business, prospects, financial condition, and results of operations. Our business is highly vulnerable to regional conditions and economic downturns, making it susceptible to unforeseen events or circumstances that negatively affect the industry, leading to material adverse effects on our sales and profitability. These factors encompass a range of elements, including changes in demographics, population, and income levels. Moreover, our business is exposed to risks associated with regional natural disasters and other catastrophic events, such as telecommunications failures, cyber-attacks, fires, riots, and political unrest. Any materially adverse social, political, or economic development, natural calamities, civil disruptions, or changes in the policies of local governments within the industry could adversely affect operations at our manufacturing facility. Specifically, natural disasters such as earthquakes, extreme weather conditions like floods, droughts, or region-specific diseases, may disrupt the supply chain, affecting the availability of raw materials, end-products, and local transportation. These disruptions would have a significant and adverse impact on our business, profitability, and overall reputation.

38. We operate in a competitive and fragmented industry with low barriers to entry and may be unable to compete with a range of unorganized sector.

In the dynamic landscape of the engineering business, one of the significant challenges we face is competition from the unorganized sector. Operating in the highly competitive and fragmented welding industry, we contend with numerous unorganized players at both the national and regional levels. Further, while we have an expanding portfolio of products, our competitors may have the advantage of focusing on concentrated products. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services in which we compete against them. Further, industry consolidation may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with our existing or potential clients. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key core employees, associates or clients to such competitors. Additionally, our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, pricing pressures in the staffing industry and the extent of our competitors' responsiveness to their client's needs. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential entry of new competitors, given the low entry barriers in the industry where we operate, our ability to retain our existing clients and to attract new clients is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future nor can

there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various product and service segments we operate in, whether on the basis of pricing, quality or range of services or otherwise, which could have material adverse effect on our business, results of operations and financial condition.

39. We are dependent on third-party transportation providers for the supply of raw materials and delivery of our finished products and any failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

As a manufacturing business, our success depends on the smooth supply and transport of the various raw materials required for our manufacturing facilities and of our products from our manufacturing facilities to our customers, or delivery points and further to our distributors, which are subject to various uncertainties and risks. We transport our raw materials and our finished products by road. We use third-party freight and transportation providers for the delivery of our products. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to and from our distributors and suppliers. Further, on account of the COVID-19 pandemic, our manufacturing operations were shut down and our third-party transportation providers' operations were also closed during the lockdown imposed by the Government.

Further, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of raw materials and products which may also affect our business and results of operations negatively. A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations or passing these charges on to our customers, which could adversely affect demand for our products.

40. We engage contract workers for carrying out certain functions of our business operations. In the event of non-availability of such contract workers at reasonable cost, any adverse regulatory orders or any default on payments to them by the agencies could lead to disruption of the manufacturing facilities and our business operations.

We engage independent contractors through whom we engage contract workers for performance of certain functions at our manufacturing units and at our offices. While we have not faced any breach of agreements executed with such independent contractors in the last three Fiscals and in the current Fiscal until the date of this Red Herring Prospectus, there is no assurance that such breach will not occur in the future. Further, while we have not encountered such instance in the past, we cannot assure that we will be able to renew the engagement with our independent contractors at commercially viable terms or at all. As of February 28, 2025, we engaged a total of 20 contract workers/ temporary employees. Although we do not engage these contract workers directly, we are responsible for any wage payments to be made to such laborers in the event of default by their respective independent contractors. Any requirement to fund such defaulted wage requirements may have an adverse impact on our business, results of operations, financial condition, cash flows and future prospects.

Our industry is labour intensive and our dependence on contract labour may result in significant risks for our operations, relating to the cost, availability and skill of such contract labourers in India, as well as contingencies affecting availability of such contract labour during peak periods in labour intensive industries such as ours. There can be no assurance that we will have adequate access to skilled and unskilled workmen at reasonable rates. Any increase in the cost of labour or failure to procure availability of labour due to any other reason, will adversely affect our business, results of operations, financial condition, cash flows and future prospects.

In addition, pursuant to the Contract Labour (Regulation and Abolition) Act, 1970, as amended, the appropriate government may, after consultation with the Central Advisory Contract Labour Board or the State Advisory Contract-Labour Board, as the case may be prohibit, by notification, the employment of contract labour in any process, operation or other work in any establishment. We cannot assure you that such a notification will not be issued by the appropriate government in respect of the locations of our manufacturing facilities. If such a notification prohibiting the employment of contract labour is issued with respect to our operations, it will have an adverse impact on our

ability to employ contract labour in our manufacturing and other operations, and may adversely affect our business, results of operations, financial condition, cash flows and future prospects.

41. Our overall margins may fluctuate as a result of the product manufactured by us.

Our overall margins may fluctuate depending on the products manufactured. For example, the gross margin of any given product could depend on the total volume manufactured, complexity of manufacturing processes, technology deployed, and other factors. As a result, a change in product mix may decrease the gross margins and operating margins of our Company, which could have a material adverse effect on our business, financial condition and results of operations. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets.

Furthermore, our different lines of business present different levels of profitability and opportunity for growth. If we fail to increase or maintain the proportion of certain products that are profitable in our portfolio this may lead to a reduction in our profitability. If we are not able to attract a sufficient market share of products in growing sectors, we may also not be able to continue to grow our business which may lead to a loss of our market position.

42. Unplanned slowdowns or shutdowns of our manufacturing operations could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

Our business is dependent upon our ability to efficiently manage our manufacturing facilities, which is subject to various operating risks, including productivity of our workforce, increase in employee costs, compliance with regulatory requirements and circumstances beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions, natural disasters and infectious disease outbreaks such as the COVID-19 pandemic. Any malfunction or breakdown of our machinery may require significant repair costs and consequently cause delays in our operations. We may also face protests from local citizens at our existing manufacturing facilities or while setting up new facilities, which may delay or halt our operations. There are no instances of unplanned slowdowns or shutdowns in the manufacturing operations of our Company in the last three Fiscals and in the current Fiscal until the date of this Red Herring Prospectus, except for instance due to COVID-19.

Our operations also require a significant amount and continuous supply of electricity, and any shortage or non-availability of such utilities may adversely affect our operations. We have significant power requirements and any disruption to power sources could increase our production costs and adversely affect our results of operations. Any interruption in the continuous supply electricity may negatively impact the quality of the final products manufactured by us, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and adversely affecting our reputation or customer relationships. A prolonged interruption of electricity supply can also result in manufacturing slowdown or shutdowns, increased costs associated with restarting manufacturing and the loss of manufacturing in progress. The occurrence of any such event in the future could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could lead to an inability to comply with our customers' requirements and result in us breaching our contractual obligations.

43. *We may not have adequate insurance coverage for protecting us against any material hazards.*

Our operations are subject to various risks inherent in the manufacturing industry including defects, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents and natural disasters. The occurrence of any one of these events may result in our being named as a defendant in lawsuits asserting claims for substantial damages, including for cleanup costs, personal injury and property damage and fines and/ or penalties. Our total insurance cover includes Building, Plant and Equipment, Furniture, Fixture and Fittings Stocks and inventory, as on the period ended February 28, 2025, the total insurance coverage maintained by the company is ₹ 8997.25 Lakhs. We generally perform scheduled and unscheduled maintenance and operating and other asset management services. The manufacturing of products involves handling of certain risky material which, if not handled properly, can be dangerous. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. There have been no instances in the last three years.

We maintain an amount of insurance protection that we consider adequate including insurance policy covering fire, damage to buildings, plant and machinery, stocks (raw materials and finished goods), vehicles and policy covering damage to goods in domestic transit. We may not have identified every risk and further may not be insured against every risk because such risks are either uninsurable or not insurable on commercially acceptable terms, including

operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events or risks not covered by insurance policies such as COVID-19 and other pandemics, or due to the same being inadequate, could materially harm our cash flows, financial condition and future results of operations. Further, while there has been no past instance of inadequate insurance coverage for any loss, we cannot assure that we will continue to accurately ascertain and maintain adequate insurance for losses that may be incurred in the future. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Any claim brought against us, with or without merit, could result in reputational damage, and even unsuccessful claims could result in substantial costs and diversion of management resources. A successful claim not fully covered by our insurance could have a negative impact on our reputation, financial condition, and results of operations. For further information on our insurance arrangements, see "***Our Business - Insurance***" on page 132 of this Red Herring Prospectus.

44. Significant failure or disruption of our information technology systems could adversely impact our business, results of operations and financial condition.

We have implemented various information technology ("IT"), enterprise resource planning ("ERP") solutions to cover key areas of our operations, R&D, quality control, procurement, dispatch and accounting. We also have various automation systems and software that automate our manufacturing and production. Although we have not had any material incidents in the Fiscal 2024, Fiscal 2023 and Fiscal 2022, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyberattacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT, ERP or manufacturing automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, manufacturing automation systems and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

45. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding in our Company.

Our Promoters and Directors may be deemed to be interested in addition to regular remuneration or benefits and reimbursement of expenses from our company, and such interests are to the extent of the equity shares held by them, or their relatives or our group entities, and benefits deriving from their directorship and shareholding in our company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our company and our group entities. For the payments that are made by our Company to related parties including remuneration to our Directors, see "***Summary of the Issue Document - Annexure XXXVI -Summary of Related Party Transactions***", "***Our Management***" "***Our Promoter and Promoter Group***" on page 25, 171 and 188 respectively. Additionally, our Promoters, Mr. Hanuman Prasad Agarwal, Mr. Sunil Kumar Mittal, Sushil Kumar Agarwal, Nitesh Agarwal has provided personal guarantee for certain of our borrowings, which has been sanctioned ₹ 7952.37 lakhs as of February 28, 2025 and our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings. For more information, see "***Financial Indebtedness***" on page 204 of this Red Herring Prospectus.

46. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

47. ***The activities carried out at our manufacturing facilities, including any hazardous activity, can cause injury to people or property in certain circumstances.***

The activities carried out at our manufacturing facilities may be potentially dangerous to our employees. While we provide a safe and healthy working environment which is compliant with applicable occupational health and safety management system and environmental management system regulations, we believe to be adequate insurance including insurance policies for accidents, there is a risk that an accident may occur at our manufacturing facilities.

An accident may result in personal injury to our employees, or the labour deployed at our manufacturing facilities, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. We have not encountered any fatalities or any employee injuries in the last three Fiscals and in the current Fiscal until the date of this Red Herring Prospectus. However, any such future accident may result in litigation, the outcome of which is difficult to assess or quantify, the cost to defend such litigation can be significant and our insurance may not be sufficient to provide complete coverage. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, results of operations, financial condition, cash flows and future prospects. Our operations are subject to operating risks associated with manufacturing, including related to handling and storage of raw materials used in our manufacturing processes. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including:

- explosions;
- fires;
- mechanical failures and other operational problems
- inclement weather and natural disasters; and
- discharges or releases of hazardous substances, chemicals or gases.

The occurrence of any of these hazards could result in a suspension of operations and the imposition of civil or criminal liabilities. We may also face claims and litigation, in India or overseas, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our manufacturing facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations and financial condition could be adversely affected.

EXTERNAL RISK FACTORS

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

The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

49. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and

market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

50. If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.

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

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

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

51. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "stable" outlook (Fitch). Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

52. Financial Instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investor's reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

The company is subject to various regulations and policies. For details see section titled —"***Key Industry Regulations and Policies"*** beginning on page no. 158 of this Red Herring Prospectus. The company`s current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse affect on the business, financial condition and results of operations.

54. Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

55. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

56. Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.

The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain economies in Asia. Instability in the global financial markets has negatively affected the Indian economy in the past and may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and business in the future. For instance, recent concerns relating to the United States and China trade tensions have led to increased volatility in the global capital markets. In addition, the United States, the United Kingdom and Europe are some of India's major trading partners, and there are rising concerns of a possible slowdown in these economies.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to improve the stability of the global financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts is uncertain, and they may not have had the intended stabilising effects. Adverse economic developments overseas in countries where we have operations or other significant financial disruptions could have a material adverse effect on our business, future financial performance and the trading price of the Equity Shares.

57. You may be subject to Indian taxes arising out of capital gains on sale of the Equity Shares, which will adversely affect any gains made upon sale of Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹100,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 10% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the

Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

58. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We have not paid any dividend in the past and we cannot assure you that we will be able to pay dividends in the future.

59. Foreign investors are subject to restrictions prescribed under Indian laws that may limit their ability to transfer shares and thus our ability to attract foreign investors, which may have an adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all. For further information, please refer section titled "***Restrictions on Foreign Ownership of Indian Securities***" and "***Issue Procedure***", beginning on pages 306 and 274, respectively, of this Red Herring Prospectus. Our ability to attract further foreign investment, or the ability of foreign investors to transact in the Equity Shares may accordingly be limited, which may also have an impact on the market price of the Equity Shares.

60. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non - Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, within such period from the Bid/Offer Closing Date as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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SECTION IV- INTRODUCTION

THE ISSUE

(₹ in Lakhs *except share data)*

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2)]	Upto 47,71,200 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto 2,78,400 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto 44,92,800 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[(4) (5)]	Not more than 22,44,800 Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
i. Anchor Investor Portion	Upto 13,45,600 Equity Shares aggregating up to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 8,99,200 Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 44,800 Equity Shares aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 8,54,400 Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 6,75,200 Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000	Upto 2,25,600 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating upto ₹ [●] Lakhs.
2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/-	Upto 4,49,600 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating upto ₹[●] Lakhs.
C. Individual Investors Portion	Not less than 15,72,800 Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,31,93,750 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto 1,79,64,950 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 99 of this Red Herring Prospectus.

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

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2. The present Issue has been authorised pursuant to a resolution by our Board of Directors at its meeting held on March 08, 2024 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013 at their Extra ordinary general meeting held on March 30, 2024.

3. The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders and not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

4. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

5. Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "*Issue Procedure*" beginning on page 274 of this Red Herring Prospectus.

6. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion and Non-Institutional Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

   SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

   For further details please refer section titled "***Issue Structure***" beginning on page 269 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 202 and 211 respectively.

S. No.	Details	Page Number
1.	Summary of Financial Information	S 1 to S3

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Classic Electrodes (India) Limited
(Formerly known as "Classic Electrodes (India) Private Limited")
CIN: U70100WB1997PLC085600

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED — **ANNEXURE -** I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	1,319.38	527.75	527.75	527.75
	b. Reserves & Surplus	VI	3,041.11	2,875.43	1,645.64	1,437.16
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	158.16	259.15	388.19	549.66
	b. Deferred Tax Liabilities (Net)	VIII	2.23	12.28	19.62	31.06
	c. Long-term Provisions	IX	41.97	33.71	24.55	21.64
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	5,191.68	4,413.53	4,023.30	3,471.22
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		150.77	128.92	90.12	77.82
	- Due to other than Micro and Small Enterprises		1,199.66	413.22	463.87	972.17
	c. Other Current liabilities	XII	322.94	146.16	414.83	364.40
	d. Short Term Provisions	XIII	205.81	42.98	81.49	46.59
	TOTAL		**11,633.71**	**8,853.13**	**7,679.36**	**7,499.47**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		1,703.27	1,577.63	1,666.44	1,326.25
	- Capital Work-in-Progress		4.53	-	-	372.47
	b. Non-Current Investments	XV	32.54	32.54	32.54	32.54
	c. Long-term Loans & Advances	XVI	-	-	119.90	118.91
	d. Other Non-current assets	XVII	63.88	55.05	49.44	70.19
2)	**Current Assets**					
	a. Inventories	XVIII	3,763.92	3,252.61	2,078.46	2,165.08
	b. Trade Receivables	XIX	4,911.84	3,421.17	3,286.92	2,742.00
	c. Cash and Bank Balance	XX	178.41	174.18	122.42	114.68
	d. Short term loan and advances	XXI	975.32	339.95	323.24	557.35
	TOTAL		**11,633.71**	**8,853.13**	**7,679.36**	**7,499.47**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For KPMR & Associates
Chartered Accountants
FRN - 002504N

Vishal Kr Agarwal

CA Vishal Kumar Agarwal
Partner
Mem No- 303733
UDIN - 25303733BMJGPL1986
Place : Kolkata
Date : 08/07/2025

KPMR & Associates DHANBAD Chartered Accountants

For and on behalf of the Board of Directors of
Classic Electrodes (India) Limited

Sushil Kumar Agarwal.

Sushil Kumar Agarwal
(Managing Director)
DIN - 01475718

Hanuman Prasad Agarwal

Hanuman Prasad Agarwal
(Director)
DIN - 00654218

Ashish Murarka

Ashish Murarka
(CFO)

Bhagyashree Agarwal

Bhagyashree Agarwal
(Company Secretary)

Place : Kolkata
Date :

CLASSIC ELECTRODES INDIA LTD.

Classic Electrodes (India) Limited
(Formerly known as "Classic Electrodes (India) Private Limited")
CIN: U70100WB1997PLC085600

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE - II**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**INCOME**					
	Revenue from Operations	XXII	18,760.18	19,382.12	15,087.13	13,384.12
	Other Income	XXIII	29.38	58.61	25.56	52.68
	Total Income (A)		**18,789.56**	**19,440.73**	**15,112.69**	**13,436.80**
B	**EXPENDITURE**					
	Cost of Material Consumed	XXIV	8,851.23	8,657.32	7,634.89	6,298.28
	Purchases of Stock-in-Trade	XXV	6,362.75	6,903.15	5,368.03	5,430.02
	Direct Expenses	XXVI	985.67	840.92	668.79	588.88
	Changes in inventories of work in progress and finished goods	XXVII	(75.95)	128.44	33.94	54.50
	Employee benefits expense	XXVIII	241.20	241.63	207.94	186.26
	Finance costs	XXIX	466.61	458.08	359.36	306.36
	Depreciation and amortization expense	XXX	206.81	218.21	234.91	129.27
	Other expenses	XXXI	461.85	347.51	326.37	245.37
	Total Expenses (B)		**17,500.17**	**17,795.26**	**14,834.23**	**13,238.94**
C	**Profit before tax (A-B)**		**1,289.39**	**1,645.47**	**278.46**	**197.86**
D	**Tax Expense:**					
	(i) Current tax	XXXVIII	342.12	423.02	81.42	47.68
	(ii) Deferred tax expenses/(credit)		(10.04)	(7.34)	(11.44)	0.87
	Total Expenses (D)		**332.08**	**415.68**	**69.98**	**48.55**
E	**Profit for the year (C-D)**		**957.31**	**1,229.79**	**208.48**	**149.31**
F	**Earnings per share (Face value of ₹ 10/- each):**					
	i. Basic		7.26	9.32	1.58	1.13
	ii. Diluted		7.26	9.32	1.58	1.13

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For KPMR & Associates
Chartered Accountants
FRN - 002504N

Vishal Kr Agarwal

CA Vishal Kumar Agarwal
Partner
Mem No- 303733
UDIN - 25303733BMIOUL1925
Place : Kolkata
Date : 08/07/2025

KPMR & Associates Chartered Accountants DHANBAD

For and on behalf of the Board of Directors of
Classic Electrodes (India) Limited

Sushil Kumar Agarwal.

Sushil Kumar Agarwal
(Managing Director)
DIN - 01475718

Hanuman Prasad Agarwal

Hanuman Prasad Agarwal
(Director)
DIN - 00654218

Ashish Murarka

Ashish Murarka
(CFO)

Bhagyashree Agarwal

Bhagyashree Agarwal
(Company Secretary)

Place : Kolkata
Date :

CLASSIC ELECTRODES INDIA LTD. Kol-1

Classic Electrodes (India) Limited
(Formerly known as "Classic Electrodes (India) Private Limited")
CIN: U70100WB1997PLC085600

STATEMENT OF CASH FLOW AS RESTATED — **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	1,289.39	1,645.47	278.46	197.86
Adjustments for:				
Finance Cost	466.61	458.08	359.36	306.36
Gratuity Provision	9.34	9.77	4.84	2.19
Provision for leave encashment	1.42	1.26	1.05	0.80
Dividend Income	(1.02)	(0.86)	(1.00)	(1.15)
Interest Income	(6.70)	(13.40)	(5.36)	(10.53)
Sundry balance written off/ (written back)	(0.58)	8.28	11.91	(0.57)
Loss/(Profit) on sale of equity shares (investments)	-	-	-	(3.66)
Loss on forfeiture of shares	-	-	-	2.81
Loss/(Profit) on sale of fixed assets	1.24	(17.78)	-	(15.66)
Depreciation and Amortisation Expense	206.81	218.21	234.91	129.27
Operating Profit Before Working Capital Changes	**1,966.51**	**2,309.03**	**884.17**	**607.72**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(511.31)	(1,174.15)	86.62	(407.72)
Trade Receivables	(1,490.67)	(142.53)	(556.83)	(702.08)
Loans and Advances	(635.37)	103.19	233.12	(256.22)
Other Non Current Assets	(8.83)	(5.61)	20.75	10.54
Other Current Assets (Including Other Bank balances)	6.10	(59.90)	(4.50)	(4.93)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	808.87	(11.85)	(496.00)	719.70
Provisions	(1.26)	(1.05)	(0.80)	(0.98)
Other Current Liabilities	170.72	(268.82)	50.42	201.45
Cash Generated From Operations Before Taxes	**304.76**	**748.31**	**216.95**	**167.48**
Net Income Tax paid/ refunded	(180.54)	(462.36)	(48.70)	(42.97)
Net Cash Flow from/(used in) Operating Activities: (A)	**124.22**	**285.95**	**168.25**	**124.51**
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(347.22)	(140.07)	(202.63)	(469.66)
Sale of property, plant & equipment	9.00	28.46	-	21.25
Purchase of investments	-	-	-	(12.52)
Proceeds from sale of investments	-	-	-	48.04
Dividend Received	1.02	0.86	1.00	1.15
Interest Income Received	6.70	13.40	5.36	10.53
Net Cash Flow from/(used in) Investing Activities: (B)	**(330.50)**	**(97.35)**	**(196.27)**	**(401.21)**
Cash Flow from Financing Activities:				
Proceeds of Borrowings	1,058.27	8,440.06	3,194.80	5,793.89
Repayment of Borrowings	(381.11)	(8,178.87)	(2,804.19)	(5,212.01)
Finance Cost Paid	(460.55)	(457.93)	(359.35)	(306.09)
Net Cash Flow from/(used in) Financing Activities (C)	**216.61**	**(196.74)**	**31.26**	**275.79**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	10.33	(8.14)	3.24	(0.91)
Cash & Cash Equivalents as at beginning of the period/year	32.90	41.04	37.80	38.71
Cash & Cash Equivalents as at end of the period/year	**43.23**	**32.90**	**41.04**	**37.80**
Cash & Cash equivalents as at end of the period/year:				
Cash-in-hand	22.37	29.46	26.12	19.30
Cash at bank	20.86	3.44	14.92	18.50
Total Cash & Cash Equivalents	**43.23**	**32.90**	**41.04**	**37.80**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For KPMR & Associates
Chartered Accountants
FRN - 002504N

Vishal Kr Agarwal

KPMR & Associates DHANBAD Chartered Accountants

CA Vishal Kumar Agarwal
Partner
Mem No- 303733
UDIN - 25303733BMJQPL1985
Place : Kolkata
Date : 08/07/2025

For and on behalf of the Board of Directors of
Classic Electrodes (India) Limited

Sushil Kumar Agarwal.

Sushil Kumar Agarwal
(Managing Director)
DIN - 01475718

Hanuman Prasad Agarwal

Hanuman Prasad Agarwal
(Director)
DIN - 00654218

Ashish Murarka

Ashish Murarka
(CFO)
Place : Kolkata
Date :

Bhagyashree Agarwal

Bhagyashree Agarwal
(Company Secretary)

CLASSIC ELECTRODES INDIA LTD.

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as '**Classic Electrodes (India) Private Limited**' a private limited company under the Companies Act, 1956 at Calcutta, West Bengal, pursuant to a certificate of incorporation dated **September, 30, 1997,** issued by the Registrar of Companies, Kolkata ("RoC"). Thereafter, name of our Company was changed from 'Classic Electrodes (India) Private Limited' to '**Classic Electrodes (India) Limited'**, consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on April 18, 2009 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Kolkata on **June 13, 2009**. Our Company's Corporate Identity Number is U70100WB1997PLC085600.

For details of incorporation, change in name and registered office of our Company, see the chapter titled "***History and Certain Corporate Matters***" beginning on page 166 of this RHP.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follow:

Particulars	Number
Company Registration Number:	085600
Corporate Identity Number	U70100WB1997PLC085600

Registered Office and Corporate Office of our Company

Registered Office of our Company	Corporate Office of our Company
Classic Electrodes (India) Limited 1A, Bonfield Lane, Kolkata, West Bengal, India, 700001 **Telephone No.**: +91- 99039-34395 **E-mail:** compliance@classicelectrodes.com **Investor grievance id:** investorrelations@classicelectrodes.com **Website:** www.classicelectrodes.com **CIN:** U70100WB1997PLC085600	**Classic Electrodes (India) Limited** Unit 201, 2nd Floor Bus Terminus and, Commercial Complex Plot BG-12 AA-1B, New Town, North 24 Parganas, New Town, West Bengal, India, 700156

Registrar of Companies

Our Company is registered with the Registrar of Companies, Kolkata, West Bengal, which is situated at the following address:

Registrar of Companies,
Corporate Bhawan, 4th Floor Plot No.IIIF/16,
in AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata-700 135.
Email id: roc.kolkata@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

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

Sr. No.	Name of director	Designation	DIN	Address
1.	Mr. Sushil Kumar Agarwal	Managing Director	01475718	362, Sainik Vihar, Pitam Pura, North West Delhi-110034.

Sr. No.	Name of director	Designation	DIN	Address
2.	Mr. Hanuman Prasad Agarwal	Non-Executive Director	00654218	CF-249, Salt Lake City, Sector 1, Near Swimming Pool, Bidhannagr CC Block, North 24, Parganas, West Bengal-700064
3.	Mr. Ayush Agarwal	Executive Director	08140007	362, Sainik Vihar, Pitam Pura, Saraswati Vihar, North West Delhi-110034.
4.	Mr. Sunil Kumar Mittal	Non-Executive Director	01123656	1, Motilal Basank Lake, Tower 1, Flat 14A, Astitva Complex, Kankurgachi, Kolkata, West Bengal-700054.
5.	Mr. Nitesh Agarwal	Executive Director	08075396	C F- 307, Salt Lake City, Sector 1, Tank No. 6, Bidhannagr CC Block, North 24, Parganas, West Bengal-700064
6.	Mr. Anoop Garg	Non-Executive Independent Director	07608746	GC 4, Narayantala West, Milan Sangha Club, Baguihati, VTC: Rajarhat Gopalpur (M), PO: Prafulla Kanan, Sub District: North 24 Parganas, West Bengal-700101.
7.	Ms. Sheetal Agarwal	Non-Executive Independent Director	10532910	34/3, Canal Street, Near Beginers Monlessori School, Kolkata, Sreebhumi, North 24 Parganas, West Bengal-700048.
8.	Mr. Ankur Gupta	Non-Executive Independent Director	10533091	FL-1 C , Biswanath Abasan, BL-Vl, 1st Floor, Nishikanan, Teghoria, Hatiara, PO: Hatiara, North 24, Parganas, West Bengal, 700157.
9.	Mr. Niraj Jindal	Additional Non-Executive Independent Director	09511808	Avani Oxford Block 3, Flat 5B, 136, Jessore Road, Lake Town Swimming Pool, Kolkata, Bangur Avenue, North 24 Paraganas , Bangur Avenue, West Bengal-700055.

For further details of our Board of Directors, see "***Our Management***" on page 171 of this Red Herring Prospectus.

Chief Financial Officer

Mr. Ashish Murarka is the Chief Financial Officer of our company. His contact details are as follows:

Mr. Ashish Murarka
Address: 1A, Bonfield Lane, Kolkata, West Bengal, India, 700001
Telephone No.: +91 93316 81281
E-mail: cfo@classicelectrodes.com

Company Secretary and Compliance Officer

Ms. Bhagyashree Agarwal is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Ms. Bhagyashree Agarwal
Classic Electrodes (India) Limited
Address: 1A, Bonfield Lane, Kolkata, West Bengal, India, 700001
Telephone No.: +91 8336007981
E-mail: compliance@classicelectrodes.com
Investor Grievance Email Id: investorrelations@classicelectrodes.com

Investor Grievances:

Applicants can contact the Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. All

complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Applicants may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager to the Issue

GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054, Gujarat, India.
Telephone: +91 8777564648
Email ID: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance E-mail: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Statutory and Peer Review Auditor of our Company

M/s. KPMR and Associates, Chartered Accountants
Address: Room No. 318, 3rd Floor, Sri Ram Plaza,
Bank More, Dhanbad, Jharkhand, 826001 India
E-mail: agarwalv3@gmail.com
Telephone: 7004753757
Firm registration number: 002504N
Peer review number: 015907
Contact Person: CA Vishal Agarwal

Changes in auditors during the last three years

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Red Herring Prospectus:

Name of Auditor	Date of Change	Reason for Change
M/s. KPMR and Associates, Chartered Accountants **Address:** Room No. 318, 3rd Floor, Sri Ram Plaza, Bank More, Dhanbad, Jharkhand, 826001 India **Email**: agarwalv3@gmail.com **Firm Registration No.:** 002504N	April 08, 2024	Appointment under Casual Vacancy due to resignation by previous auditor
M/s A V B and Associates, Chartered Accountants **Address:** Unit No. 508, The Chambers , 5th Floor, 1865, Rajdanga Main Road, Kolkata- 700107 **Email**: info@avbassociates.co.in **Firm Registration No.:** 323505E	March 14, 2024	Resignation by Auditor due to Pre-Occupation

Legal Counsel to the Issue

M/s. Vidhigya Associates, Advocates
Address: 501, 5th Floor, Jeevan Sahakar Building,
Homi Street, Fort, Mumbai-400001
Contact Person: Rahul Pandey
Tel: +91 8424030160
Email: rahul@vidhigyaassociates.com

Registrar to the Issue

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai, Maharashtra– 400083, India
Telephone: +91 810 811 4949
Email: classicelectrodes.ipo@in.mpms.mufg.com
Investor grievance e-mail: classicelectrodes.ipo@in.mpms.mufg.com
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI registration number: INR000004058
CIN: U67190MH1999PTC118368

Escrow Collection Bank/ Banker(s) to the Issue/ Sponsor Bank /Refund Bank(s)

ICICI Bank Limited
Address: Capital Market Division,
5th Floor, HT Parekh Marg, Churchgate, Mumbai – 400020
Telephone: 022-68052182
Email: ipocmg@icicibank.com
Website: www.icicibank.com
Contact person: Mr. Varun Badai
SEBI registration number: INBI00000004

Syndicate Members

GYR Capital Advisors Private Limited
Address: 428, Gala Empire, Near JB Tower, Drive in Road,
Thaltej, Ahmedabad -380 054, Gujarat, India
Tel: +91 87775 64648
Email: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Contact person: Mr. Mohit Baid

Sub-Syndicate Members

Name: Intellect Stock Broking Limited
Address: 232, Chittaranjan Avenue 7rH Floor Kolkata-700006
Tel:033 40529200
E-mail: rpandey@intellectmoney.com
Investor Grievance e-mail: info@intellectmoney.com
Website: www.intellectmoney.com
Contact Person: Ram Ishwar Pandey
SEBI Registration Number: IN2000191632

Bankers to our Company

1) **Name of Bank:** ICICI Bank Limited
Address: 13th Floor, Technopolis Building, Sector V, Salt Lake City, Kolkata 700091
Tel: 7042792925
Contact Person: Piyush Marwah
Email Id: piyush.marwah@icicibank.com
Website: www.icicibank.com

2) **Name of Bank:** Standard Chartered Bank
Address: 19 NS Road, 1st Floor, Kolkata-700001
Tel: 9883730958
Contact Person: Manish Kumar Damani
Email Id: manishkumar.damani@sc.com
Website: www.sc.com

3) **Name of Bank:** Yes Bank Limited
Address: Yes Bank Limited, Bhandari House, Ground Floor, 16, N S Road, Kolkata-700001
Tel: 7003298790
Contact Person: Ravi Gupta
Email Id: ravi.gupta6@yesbank.in
Website: www.yesbank.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.
Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.
Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SCSBs enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Brokers to the Issue

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

Experts to the Issue

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

Our company has received a written consent dated July 08, 2025 from our Peer Reviewed Auditor, namely M/s KPMR & Associates, Chartered Accountants, to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus/Prospectus, and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated June 30, 2025 for the period ended February 28, 2025 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 on the restated financial statements (b) report dated June 30, 2025 on the statement of possible tax benefits available to our Company and its Shareholders.

IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Statement of inter-se allocation of responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required**.**

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹ 5,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects of the issue for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

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

Debenture Trustee

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing

A copy of the Red Herring Prospectus has been filed with the Emerge platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus was filed with SEBI and SEBI did not issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of this Red Herring Prospectus and the Prospectus shall be furnished to the Board, for information and dissemination purpose. Pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of this Red Herring Prospectus is being filed and the Prospectus shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Red Herring Prospectus, along with the material contracts and documents is also being and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Bengali Edition of Regional newspaper Arthik Lipi where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

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

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000) and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Under-subscription if any, in any category, except in the QIB

Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for individual investors Portion where allotment to each Individual investors shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 274 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 274 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below

₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 274 of this Red Herring Prospectus;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Portion Issue Opens/Closing	August 21, 2025
Bid/ Issue Opening Date	August 22, 2025[1]
Bid/ Issue Closing Date	August 26, 2025[2]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 28, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account[(1)]	On or about August 28, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about August 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about September 01, 2025

Note: [(1)] In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investors and non-individual investors. The time for applying for individual investors on Bid/Issue Closing Date maybe extended in

consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and, Non-Institutional Applicants and Individual Investor Applicant are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to all category except Individual Investor Applicants, Non/Institutional Applicants, and Anchor Investor in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

For further details, see "***Issue Structure***" and "***Issue Procedure***" beginning on pages 269 and 274 respectively of this RHP. Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter.

Pursuant to the terms of the Underwriting Agreement dated February 15, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	Date of Agreement	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 +91 877 756 4648 **Email ID:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid **SEBI Registration Number:** INM000012810 **CIN**: U67200GJ2017PTC096908	February 15, 2025	Upto 47,71,200 Equity Shares	**[●]**	100%

**Includes 2,78,400 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange

The Board, at its meeting held on February 15, 2025, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

Market Maker

Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated February 15, 2025 with the following Market Maker, to fulfil the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Date of Agreement	Indicative Number of shares	Amount	% of the total Issue size
Winance Financial Services Private Limited **Address:** Harsh Tower, Plot No.-08, Main Gopalpura Bye Pass, Triveni Nagar Mode, Jaipur, Rajasthan- 302019, India **Tel No.:** +91 9892140761 **Email:** compliance@wiinance.com **Website:** www.wiinance.com **Contact Person:** Mr. Kapil Vashishtha	February 15, 2025	Upto 2,09,600 Equity Shares	[●]	75.29%

SEBI Registration No: INZ000239038 **Market Maker Registration No.:** 90018				
Giriraj Stock Broking Private Limited **Address:** 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India **Tel No.:** 033- 40054519 / 9547473969 **Email:** giririajstock@yahoo.com **Website:** www.giririajstock.com **Contact Person:** Mr. Kuntal Laha **SEBI Registration No:** INZ000212638 **Market Maker Registration No.:** 90318	February 15, 2025	Upto 68,800 Equity Shares	[●]	24.71%

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated February 15, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

   In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of

Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

10. **Punitive Action in case of default by Market Maker**: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership**.**

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

12. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Issue size and as follows:

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

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

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

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Red Herring Prospectus:

(₹ in Lakhs *except share data)*

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price* (in ₹)
A.	**Authorized Share Capital**		
	2,00,00,000 Equity Shares of face value of ₹ 10/- each	2,000.00	**[●]**
B.	**Issued, Subscribed and Paid-up share Capital before the Issue**[(1)]		
	1,31,93,750 Equity Shares of face value of ₹ 10/- each	1,319.38	**[●]**
C.	**Present Issue in terms of this Red Herring Prospectus**		
	Fresh Issue of up to 47,71,200 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs[(2) (3)]	**[●]**	**[●]**
	Which Comprises of:		
D.	**Reservation for Market Maker portion**		
	Upto 2,78,400 Equity Shares of face value of ₹ 10/- each	**[●]**	**[●]**
E.	**Net Issue to the Public**		
	Upto 44,92,800 Equity Shares of face value of ₹ 10/- each	**[●]**	**[●]**
F.	**Issued, Subscribed and Paid-up share Capital after the Issue**		
	Upto 1,79,64,950 Equity Shares of face value of ₹ 10/- each*	**[●]**	**[●]**
G.	**Securities Premium Account**		
	Before the Issue (as on date of this Red Herring Prospectus)	1.97	
	After the Issue	**[●]**	

****** To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment*

(1) For details in relation to the changes in the authorized share capital of our company, please refer to section titled "***History and Certain Other Corporate Matters- Amendments to our Memorandum of Association"*** on page 166 of RHP.

(2) Our Company has one class of share capital i.e., Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

(3) The present Issue has been authorised pursuant to a resolution of our Board dated ***March 08, 2024*** and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on ***March 30, 2024***.

(4) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer section titled "***The Issue***" on page no. 63 of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorised Equity Share Capital of our Company

Sr. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM/ EGM
1.	On Incorporation	Incorporation	N. A
2.	The Authorised Share Capital increased from Rs. 25,00,000 divided into 2,50,000 Equity Shares of Rs. 10 each to Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10 each	March 15, 2000	EGM
3.	The Authorised Share Capital increased from Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10 each to Rs. 2,00,00,000 divided into 20,00,000 Equity Shares of Rs. 10 each	January 30, 2004	EGM
4.	The Authorised Share Capital increased from Rs. 2,00,00,000 divided into 20,00,000 Equity Share of Rs. 10 each to Rs. 4,00,00,000 divided into 40,00,000 Equity Shares of Rs. 10 each	March 16, 2009	EGM
5.	The Authorised Share Capital increased from Rs. 4,00,00,000 divided into 40,00,000 Equity Share of Rs. 10 each to Rs. 6,00,00,000 divided into 60,00,000 Equity Shares of Rs. 10 each	January 18, 2013	EGM
6.	The Authorised Share Capital increased from Rs. 6,00,00,000 divided into 60,00,000 Equity Share of Rs. 10 each to Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs. 10 each	March 30, 2024	EGM

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

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

Sr. No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable) (₹)	Nature of Allotment	Nature of consideration	Details of Allottees
1	Upon Incorporation*	200	10.00	10.00	Subscription to the MOA	Cash	Allotment of 100 Equity Shares to Hanuman Prasad Agarwal and 100 Equity Shares to Ms. Santosh Agarwal pursuant to the initial subscription to the Memorandum of Association.
2	March 09, 1999	2,49,800	10.00	10.00	Further Allotment	Cash	Allotment of 12,400 Equity Shares to Hanuman Prasad Agarwal, 4,900 Equity Shares to Santosh Agarwal, 10,000 Equity Shares to Rajendra Prasad Gupta, 10,000 Equity Shares to S. K. Bhudolla, 6,000 Equity Shares to Badho Devi, 10,000 Equity Shares to Purnima Khatri, 10,000 Equity Shares to Bimal Kumar Khatri, 5,000 Equity Shares to Rajendra Kumar Baradia, 5,000 Equity Shares to Bhikam Chand

Sr. No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable) (₹)	Nature of Allotment	Nature of consideration	Details of Allottees
							Dudharia, 10,000 Equity Shares to Rohit Tulsan, 15,000 Equity Shares to Ram Prakash Dujari, 7,500 Equity Shares to Dhaneswary Agarwal, 5,000 Equity Shares to Sunil Kumar Mittal, 12,000 Equity Shares to Naresh Kumar Agarwal, 5,000 Equity Shares to Usha Devi Agarwal, 15,000 Equity Shares to Manju Devi Banka, 5,000 Equity Shares to Basudeo Tharad HUF, 10,000 Equity Shares to Suman More, 10,000 Equity Shares to Lalit More, 7,500 Equity Shares to Kanta More, 2,500 Equity Shares to Arun Kumar More, 1,000 Equity Shares to Jitendra Sharma, 1,000 Equity Shares to Chandra Dhusan Jha, 10,000 Equity Shares to Kishan Lal Goyal HUF, 13,000 Equity Shares to Santosh Goyal, 12,000 Equity Shares to Bakshiram Uderam Holdings Pvt. Ltd., 5,000 Equity Shares to Anita Chowdhury, 10,000 Equity Shares to Ramawtar Agarwal, 10,000 Equity Shares to Ram Chandra Yadav, 10,000 Equity Shares to Shankar Kumar Biswas.
3	March 14, 2000	1,69,000	10.00	10.00	Further Allotment	Cash	Allotment of 19,000 Equity Shares to Badho Devi, 10,000 Equity Shares to Arun Kumar More, 10,000 Equity Shares to Bishnu Kumar Agarwal, 10,000 Equity Shares to Manoj Kumar Agarwal, 30,000 Equity Shares to Anita Risewell Holdings Pvt Ltd, 17,500 Equity Shares to Tulika Jasrapuria, 5,000 Equity Shares to Seema Jindal, 27,500 Equity Shares to Yogesh Jasrapuria, 10,000 Equity Shares to Pramod Kumar Agarwal, 20,000 Equity Shares to Sunita Devi Jain, and 10,000 Equity Shares to Sanjay Kumar Dokania.
4	March 22, 2001	35,000	10.00	10.00	Further Allotment	Cash	Allotment of 25,000 Equity Shares to Rameti Devi and 10,000 Equity Shares to Sunita Agarwal
5	March 16, 2004	11,84,500	10.00	10.00	Further Allotment	Cash	Allotment of 20,000 Equity Shares to Manoj Kumar Agarwal, 20,000 Equity Shares to Rameti Devi, 15,000 Equity Shares to Sneh Agarwal, 22,500 Equity Shares to DRD Credit & Investment Co. Pvt.

Sr. No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable) (₹)	Nature of Allotment	Nature of consideration	Details of Allottees
							Ltd., 20,000 Equity Shares to Sanwarmal Chowdhary & Sons HUF, 10,000 Equity Shares to Rajesh Kumar Agarwal, 50,000 Equity Shares to M. Star Commotrade Pvt. Ltd., 30,000 Equity Shares to Govind Modi & Sons HUF, 1,80,000 Equity Shares to Widescope Trading Co. Pvt. Ltd., 17,000 Equity Shares to Laxmi Lohia, 1,70,000 Equity Shares to Enfield Management Services Pvt. Ltd., 2,30,000 Equity Shares to Jetair Properties Pvt. Ltd., 3,00,000 Equity Shares to Pratiksha Commercials Pvt. Ltd., 1,00,000 Equity Shares to Norflox Vincom Private Limited
6	March 31, 2006	1,54,000	10.00	50.00	Further Allotment	Cash	Allotment of 20,000 Equity Shares to Pratiksha Commercial Pvt Ltd, 54,000 Equity Shares to Alltime Suppliers Private Limited, 70,000 Equity Shares to Goodworth Investments Pvt Ltd, 5,000 Equity Shares to Suman More and 5,000 Equity Shares to Lalit More.
7	March 31, 2009	3,00,000	10.00	50	Further Allotment	Cash	Allotment of 30,000 Equity Shares to Sakshi Commercial Pvt Ltd, 20,000 Equity Shares to Eastern Synthesis Pvt Ltd, 20,000 Equity Shares to Kartick Commercials & Financiers Pvt Ltd, 40,000 Equity Shares to Pushker Trading & Holding Pvt Ltd, 20,000 Equity Shares to Chanda Cast Iron Industries Pvt Ltd, 20,000 Equity Shares to Vikrant Constructions Pvt Ltd, 40,000 Equity Shares to Liberal Spinners Limited, 20,000 Equity Shares to Oven Commercials Pvt Ltd, 20,000 Equity Shares to Software Wizards Pvt Ltd, 50,000 Equity Shares to Chaturang Commercial Pvt Ltd, and 20,000 Equity Shares to Bhomiya Merchants Pvt Ltd;
8.	March 31, 2009	6,05,000	10.00	N.A	Allotment pursuant to scheme of Amalgamation	Other than Cash	Allotment of 2,500 Equity Shares to Naresh Kumar Agarwal, 2,500 Equity Shares to Sunil Kumar Jindal, 1,50,000 Equity Shares to Colelong Dealers Pvt. Ltd., 25,000 Equity Shares to Drake Commercial Pvt. Ltd., 25,000 Equity Shares to Rajesh Agarwal, 50,000 Equity Shares to Muniver

Sr. No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable) (₹)	Nature of Allotment	Nature of consideration	Details of Allottees
							Traders Pvt Ltd, 50,000 Equity Shares to Bhomiya Merchants Pvt Ltd, 50,000 Equity Shares to Software Wizards Pvt Ltd, 50,000 Equity Shares to Rosemary Vinimay Pvt. Ltd., 50,000 Equity Shares to Fantastic Dealer Pvt. Ltd., 50,000 Equity Shares to Chaturang Commercial Pvt Ltd, 50,000 Equity Shares to Pushker Trading & Holding Pvt Ltd and 50,000 Equity Shares to Jubilee Commercial Pvt. Ltd.
9.	March 31, 2010	6,00,000	10.00	50.00	Further Allotment	Cash	Allotment of 20,000 Equity Shares to Peedee Viniyog Pvt Ltd, 20,000 Equity Shares to Garima Suppliers Pvt Ltd, 40,000 Equity Shares to Waltz Mercantile Pvt Ltd, 40,000 Equity Shares to Mideast Vyapar Pvt Ltd, 40,000 Equity Shares to Angad Chemical Pvt Ltd, 40,000 Equity Shares to Wrinkle Marketing Pvt Ltd, 40,000 Equity Shares to Succulend Mercantile Pvt Ltd, 50,000 Equity Shares to Shiv Ganga Mercantile Pvt Ltd, 40,000 Equity Shares to Kavery Trading & Holding Pvt Ltd, 50,000 Equity Shares to Mansamata Tradelink Pvt Ltd, 1,00,000 Equity Shares to Fantom Commercial Pvt Ltd, 40,000 Equity Shares to Giriraj Vanijya Pvt Ltd, 30,000 Equity Shares to Drake Commercial Pvt. Ltd., and 50,000 Equity Shares to Oven Commercials Pvt Ltd.
10	March 31, 2012	3,00,000	10.00	50.00	Further Allotment	Cash	Allotment of 300,000 Equity Shares to Blue Bird Dealers Pvt Ltd
11	August 26, 2013	8,80,000	10.00	25.00	Further Allotment	Cash	Allotment of 8,80,000 Equity Shares to Panchshul Merchants Pvt Ltd
12	March 18, 2014	800,000	10.00	25.00	Further Allotment	Cash	Allotment of 8,00,000 Equity Shares to Gunnayak Commercial Pvt Ltd
13	May 08, 2024	79,16,250	10.00	N.A	Bonus Issue	No Consideration	Allotment of 3,10,500 Equity Shares to Santosh Agarwal, 21,750 Equity Shares to Naresh Kumar Agarwal, 2,62,500 Equity Shares to Naresh Kumar Agarwal HUF, 1,65,000 Equity Shares to Manju Agarwal, 1,12,500 Equity Shares to Sushil Kumar Agarwal HUF, 4,12,500 Equity Shares to

Sr. No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable) (₹)	Nature of Allotment	Nature of conside ration	Details of Allottees
							Sushil Kumar Agarwal, 3,90,000 Equity Shares to Hanuman Prasad Agarwal, 1,50,000 Equity Shares to Sangeeta Agarwal, 1,50,000 Equity Shares to Hanuman Prasad Agarwal HUF, 7,500 Equity Shares to Sunil Kumar Mittal, 1,42,500 Equity Shares to Manita Mittal, 1,80,000 Equity Shares to Sanjeev Binani HUF, 17,41,500 Equity Shares to Alltime Suppliers Private Limited, 5,40,000 Equity Shares to Balaji Electrodes Pvt Ltd, 3,60,000 Equity Shares to Mohta Agencies Pvt Ltd, 4,50,000 Equity Shares to Blue Bird Dealers Pvt Ltd, 13,20,000 Equity Shares to Panchshul Merchants Pvt Ltd, and 12,00,000 Equity Shares to Gunnayak Commercial Pvt Ltd

* Our company was incorporated on September 30, 1997

#We are unable to trace complete documents and relevant form filings from the Company and Registrar of Companies for changes in Authorised Capital and Allotments and therefore details mentioned above are extracted from available Resolution passed by the Board of Directors of our Company, Share Allotment Register, Share Certificates issued by the Company and financial statements. Also, we have relied upon the following certificates/documentation:

Sr. No.	*Particulars*
1.	*Certificate issued by Khusbu & Co., Practicing Company Secretary, in the search report dated June 03, 2024.*
2.	*Certificate on share capital build issued on August 20, 2024 by KPMR & Associates, Chartered Accountants*

*For risks relating to the same, please refer to the Risk Factor No. 3 from the section titled "**Risk Factors**" beginning on Page No. 35 of this Red Herring Prospectus.*

3. Issue of Shares for consideration other than cash

Except as set out below, our Company has not issued *Equity Shares* for consideration other than cash.

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment and Benefits accrued to our Company
May 08, 2024	Bonus issue	79,16,250	10.00	N.A	Issue of Equity Shares as part of the bonus issuance in the ratio of 3:2 (i.e. 3 new fully paid up Equity Shares for every 2 Equity shares held) Capitalisation of Reserves of a sum not exceeding Rs 7,91,62,500 out of Securities Premium.
March 31, 2009	Further Allotment	6,05,000	10.00	N.A	Allotment pursuant to scheme of Amalgamation

4. Issue of Equity Shares out of revaluation reserves

Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

5. Issue of shares pursuant to any scheme approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or under Sections 230 to 234 of the Companies Act, 2013 as applicable

Except for the allotment of 6,05,000 Equity Shares of face value of ₹10 each on March 31, 2009 pursuant to schemes of amalgamation, details of which are set forth in ***"Notes to Capital Structure-Equity Share Capital history of our company"*** on page 80, our company has not allotted any equity shares or preference shares pursuant to any scheme approved under Sections 391 to 394 of the erstwhile Companies Act, 1956.

6. Equity Shares issued pursuant to employee stock option schemes

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

7. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

8. Issue of Equity Shares at a price lower than Issue Price in the last one (1) year

Our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Red Herring Prospectus.

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9. Shareholding Pattern of our Company:

Summary of Equity Shareholding Pattern as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV) **
								Number of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	17	1,28,93,750	-	-	1,28,93,750	97.73	1,28,93,750	-	1,28,93,750	97.73	-		-	-	-	-	1,28,93,750
(B)	Public	01	300,000	-	-	300,000	2.27	300,000	-	300,000	2.27	-	-	-	-	-	-	300,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**18**	**1,31,93,750**	**-**	**-**	**1,31,93,750**	**100**	**1,31,93,750**	**-**	**1,31,93,750**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**1,31,93,750**

***We have completed the process of ISIN activation with both the depositories – NSDL and CDSL. The shares are 100% dematerialised as Pre- Issue paid up capital of our Company.*

10. Other details of Shareholding of our Company

(a) As on the date of the filing of this RHP, our Company has Eighteen (18) Shareholders of Equity Shares.

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mr. Sushil Kumar Agarwal	6,87,500	5.21
2.	Mr. Hanuman Prasad Agarwal	6,50,000	4.93
3.	Mr. Sunil Kumar Mittal	12,500	0.09
4.	Ms. Santosh Agarwal	5,17,500	3.92
5.	Mr. Naresh Kumar Agarwal	36,250	0.27
6.	M/s. Naresh Kumar Agarwal HUF	4,37,500	3.32
7.	Ms. Manju Agarwal	2,75,000	2.08
8.	M/s. Sushil Kumar Agarwal HUF	1,87,500	1.42
9.	Ms. Sangeeta Agarwal	2,50,000	1.89
10.	M/s. Hanuman Prasad Agarwal HUF	2,50,000	1.89
11.	Ms. Manita Mittal	2,37,500	1.80
12.	M/s. Sanjeev Binani HUF	3,00,000	2.27
13.	M/s. Alltime Suppliers Private Limited	29,02,500	22.00
14.	M/s. Balaji Electrodes Private Limited	9,00,000	6.82
15.	M/s. Mohta Agencies Private Limited	6,00,000	4.55
16.	M/s. Blue Bird Dealers Private Limited	7,50,000	5.68
17.	M/s. Panchshul Merchants Private Limited	22,00,000	16.67
18.	M/s. Gunnayak Commercials Private Limited	20,00,000	15.16
	Total	**1,31,93,750**	**100.00**

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this RHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mr. Sushil Kumar Agarwal	6,87,500	5.21
2.	Mr. Hanuman Prasad Agarwal	6,50,000	4.93
3.	Ms. Santosh Agarwal	5,17,500	3.92
4.	M/s. Naresh Kumar Agarwal HUF	4,37,500	3.32
5.	Ms. Manju Agarwal	2,75,000	2.08
6.	M/s. Sushil Kumar Agarwal HUF	1,87,500	1.42
7.	Ms. Sangeeta Agarwal	2,50,000	1.89
8.	M/s. Hanuman Prasad Agarwal HUF	2,50,000	1.89
9.	Ms. Manita Mittal	2,37,500	1.80
10.	M/s. Sanjeev Binani HUF	3,00,000	2.27
11.	M/s. Alltime Suppliers Private Limited	29,02,500	22.00
12.	M/s. Balaji Electrodes Private Limited	9,00,000	6.82
13.	M/s. Mohta Agencies Private Limited	6,00,000	4.55
14.	M/s. Blue Bird Dealers Private Limited	7,50,000	5.69
15.	M/s. Panchshul Merchants Private Limited	22,00,000	16.68
16.	M/s. Gunnayak Commercials Private Limited	20,00,000	15.16
	Total	**1,31,45,000**	**99.63**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this RHP:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mr. Sushil Kumar Agarwal	6,87,500	5.21
2.	Mr. Hanuman Prasad Agarwal	6,50,000	4.93
3.	Ms. Santosh Agarwal	5,17,500	3.92
4.	M/s. Naresh Kumar Agarwal HUF	4,37,500	3.32
5.	Ms. Manju Agarwal	2,75,000	2.08
6.	M/s. Sushil Kumar Agarwal HUF	1,87,500	1.42
7.	Ms. Sangeeta Agarwal	2,50,000	1.89
8.	M/s. Hanuman Prasad Agarwal HUF	2,50,000	1.89
9.	Ms. Manita Mittal	2,37,500	1.80
10.	M/s. Sanjeev Binani HUF	3,00,000	2.27
11.	M/s. Alltime Suppliers Private Limited	29,02,500	22.00
12.	M/s. Balaji Electrodes Private Limited	9,00,000	6.82
13.	M/s. Mohta Agencies Private Limited	6,00,000	4.55
14.	M/s. Blue Bird Dealers Private Limited	7,50,000	5.69
15.	M/s. Panchshul Merchants Private Limited	22,00,000	16.68
16.	M/s. Gunnayak Commercials Private Limited	20,00,000	15.16
	Total	**1,31,45,000**	**99.63**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this RHP:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Ms. Santosh Agarwal	2,07,000.00	3.92
2.	M/s Naresh Kumar Agarwal -HUF	1,75,000.00	3.32
3.	Ms. Manju Agarwal	1,10,000.00	2.08
4.	M/s Sushil Kumar Agarwal -HUF	75,000.00	1.42
5.	Mr. Sushil Kumar Agarwal	2,75,000.00	5.21
6.	Mr. Hanuman Prasad Agarwal	2,60,000.00	4.93
7.	Ms. Sangeeta Agarwal	1,00,000.00	1.89
8.	M/s Hanuman Prasad Agarwal HUF	1,00,000.00	1.89
9.	Ms. Manita Mittal	95,000.00	1.80
10.	M/s Sanjeev Binani-HUF	1,20,000.00	2.27
11.	M/s Alltime Suppliers Private Limited	11,61,000.00	22.00
12.	M/s Balaji Electrodes Private Limited	3,60,000.00	6.82
13.	M/s Mohta Agencies Private Limited	2,40,000.00	4.55
14.	M/s Blue Bird Dealers Private Limited	3,00,000.00	5.68
15.	M/s Panchshul Merchants Private Limited	8,80,000.00	16.67
16.	M/s Gunnayak Commercial Private Limited	8,00,000.00	15.16
	Total	**52,58,000**	**99.63**

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this RHP:

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Ms. Santosh Agarwal	2,07,000.00	3.92
2.	M/s Naresh Kumar Agarwal -HUF	1,75,000.00	3.32
3.	Ms. Manju Agarwal	1,10,000.00	2.08
4.	M/s Sushil Kumar Agarwal -HUF	75,000.00	1.42

Sr. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
5.	Mr. Sushil Kumar Agarwal	2,75,000.00	5.21
6.	Mr. Hanuman Prasad Agarwal	2,60,000.00	4.93
7.	Ms. Sangeeta Agarwal	1,00,000.00	1.89
8.	M/s Hanuman Prasad Agarwal -HUF	1,00,000.00	1.89
9.	Ms. Manita Mittal	95,000.00	1.80
10.	M/s Sanjeev Binani HUF	1,20,000.00	2.27
11.	M/s Alltime Suppliers Private Limited	11,61,000.00	22.00
12.	M/s Balaji Electrodes Private Limited	3,60,000.00	6.82
13.	M/s Mohta Agencies Private Limited	2,40,000.00	4.55
14.	M/s Blue Bird Dealers Private Limited	3,00,000.00	5.68
15.	M/s Panchshul Merchants Private Limited	8,80,000.00	16.67
16.	M/s Gunnayak Commercial Private Limited	8,00,000.00	15.16
	Total	**52,58,000**	**99.63**

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of this Red Herring Prospectus.

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

13. Capital Build-up in respect of Shareholding of our Promoters :

As on the date of this Red Herring Prospectus, Our Promoters Mr. Sushil Kumar Agarwal, Mr. Hanuman Prasad Agarwal, Mr. Sunil Kumar Mittal, Mr. Nitesh Agarwal and M/s Alltime Suppliers Private Limited, cumulatively holds 42,52,500 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of Consideration	% of the pre-Issue capital (%)	% of the post-Issue capital (%)
1) Mr. Sushil Kumar Agarwal							
April 18, 2017	Gift from Badho Devi	2,75,000	10.00	Nil	No Consideration	2.08	[●]
May 08, 2024	Bonus Issue	4,12,500	10.00	Nil	No Consideration	3.13	[●]
Total		**6,87,500**				**5.21**	
2) Mr. Naresh Kumar Agarwal							
March 09, 1999	Further allotment	12,000	10.00	10	Cash	0.09	[●]
March 31, 2009	Further allotment	2,500	10.00	N.A	Other than Cash	0.02	[●]
May 08,	Bonus Issue	21,750	10.00	Nil	No	0.16	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of Consideration	% of the pre-Issue capital (%)	% of the post-Issue capital (%)
2024					Consideration		
Total		**36,250**				**0.27**	**[●]**
3) Mr. Hanuman Prasad Agarwal							
Upon Incorporation	Initial subscription to the MOA	100	10.00	10.00	Cash	0.00	[●]
March 09, 1999	Further Allotment	12,400	10.00	10.00	Cash	0.09	[●]
August 10, 2009	Transfer from Sunil Kumar Jindal	2,500	10.00	2.00	Cash	0.02	[●]
September 16, 2009	Transfer from Bakshiram Uderam Holdings Pvt. Ltd.	90,000	10.00	2.00	Cash	0.68 %	[●]
September 16, 2009	Transfer from Tulika Jasrapuria	17,500	10.00	2.00	Cash	0.13	[●]
September 16, 2009	Transfer from Yogesh Jasrapuria	27,500	10.00	2.00	Cash	0.21	[●]
September 16, 2009	Transfer from Rajesh Kumar Agarwal	10,000	10.00	2.00	Cash	0.08	[●]
March 12, 2010	Transfer from Chaturang Commercials Private Limited	1,00,000	10.00	2.00	Cash	0.76	[●]
May 08, 2024	Bonus Issue	3,90,000	10.00	Nil	No consideration	2.96	[●]
Total		**6,50,000**				**4.93**	**[●]**
4) Mr. Sunil Kumar Mittal							
March 09, 1999	Further Allotment	5,000	10.00	10.00	Cash	0.04	[●]
May 08, 2024	Bonus Issue	7,500	10.00	Nil	No Consideration	0.05	[●]
Total		**12,500**				**0.09**	
5) M/s Alltime Suppliers Private Limited							
October 16, 2005	Transfer from Pratiksha Commercial Pvt Ltd	300,000	10.00	2.00	Cash	2.27	[●]
March 31, 2006	Further Allotment	54,000	10.00	50.00	Cash	0.41	[●]
September 16, 2009	Transfer from Bishnu Kumar Agarwal	10,000	10.00	2.00	Cash	0.07	[●]
September 10, 2009	Transfer from Goodworth Investments Pvt Ltd	70,000	10.00	2.00	Cash	0.53	[●]
September 16, 2009	Transfer from Sunita Devi Jain	20,000	10.00	2.00	Cash	0.15	[●]
September 16, 2009	Transfer from Manoj Kumar Agarwal	10,000	10.00	2.00	Cash	0.07	[●]

September 10, 2009	Transfer from Sanjay Kumar Dokania	10,000	10.00	2.00	Cash	0.07	[●]
September 10, 2009	Transfer from Manoj Kumar Agarwal	20,000	10.00	2.00	Cash	0.15	[●]
September 10, 2009	Transfer from Laxmi Lohia	17,000	10.00	2.00	Cash	0.13	[●]
September 10, 2009	Transfer from Govind Modi and Sons HUF	30,000	10.00	2.00	Cash	0.23	[●]
September 10, 2009	Transfer from Anita Risewell Holdings Pvt Ltd	30,000	10.00	2.00	Cash	0.23	[●]
September 10, 2009	Transfer from Widescope Trading Company Pvt Ltd	1,80,000	10.00	2.00	Cash	1.36	[●]
September 10, 2009	Transfer from Sakshi Commercial Pvt Ltd	30,000	10.00	2.00	Cash	0.23	[●]
September 10, 2009	Transfer from Colelong Dealers Pvt Ltd	1,50,000	10.00	2.00	Cash	1.14	[●]
September 10, 2009	Transfer from Enfield Management Services Pvt Ltd	1,70,000	10.00	2.00	Cash	1.29	[●]
September 10, 2009	Transfer from Pramod Kumar Agarwal	10,000	10.00	2.00	Cash	0.07	[●]
September 10, 2009	Transfer from N. Star Commotrade Pvt Ltd	50,000	10.00	2.00	Cash	0.38	[●]
May 08, 2024	Bonus Issue	17,41,500	10.00	Nil	No Consideration	13.20	[●]
Total		**29,02,500**				**21.98**	[●]
6) M/s Panchshul Merchants Pvt Ltd							
August 26, 2013	Further allotment	8,80,000	10.00	25	Cash	6.66	[●]
May 08, 2024	Bonus Issue	13,20,000	10.00	N.A	No Consideration	10.00	[●]
Total		**22,00,000**				**16.66**	[●]
7) M/s Gunnayak Commercial Pvt Ltd							
March 18, 2014	Further allotment	800,000	10.00	25	Cash	6.06	[●]
May 08, 2024	Bonus Issue	12,00,000	10.00	N.A	No Consideration	9.09	[●]
Total		**20,00,000**				**15.15**	[●]

14. Shareholding of Promoters, Promoter Group and Public:

Sr. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
Promoters			
1.	Mr. Hanuman Prasad Agarwal	6,50,000	4.93
2.	Mr. Sushil Kumar Agarwal	6,87,500	5.21
3.	Mr. Sunil Kumar Mittal	12,500	0.09
4.	Mr. Naresh Agarwal	36,250	0.27

Sr. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
5.	M/s Alltime Suppliers Private Limited	29,02,500	22.00
6.	M/s Panchshul Merchants Pvt Ltd	22,00,000	16.67
7.	M/s Gunnayak Commercial Pvt Ltd	20,00,000	15.16
	Total (A)	**84,88,750**	**64.34**
Promoter Group			
8.	Ms. Santosh Agarwal	5,17,500	3.92
9.	M/s Naresh Kumar Agarwal HUF	4,37,500	3.32
10.	Ms. Manju Agarwal	2,75,000	2.08
11.	M/s Sushil Kumar Agarwal HUF	1,87,500	1.42
12.	Ms. Sangeeta Agarwal	2,50,000	1.89
13.	M/s Hanuman Prasad Agarwal HUF	2,50,000	1.89
14.	Ms. Manita Mittal	2,37,500	1.80
15.	M/s Balaji Electrodes Pvt. Ltd	9,00,000	6.82
16.	M/s Mohta Agencies Pvt. Ltd	6,00,000	4.55
17.	M/s Blue Bird Dealers Pvt Ltd	7,50,000	5.68
	Total (B)	**44,05,000**	**33.39**
Public			
18.	M/s Sanjeev Binani HUF	300,000	2.27
	Total (C)	**300,000**	**2.27**
	Total (A+B+C)	**1,31,93,750**	**100.00**

Note: Mr. Nitesh Agarwal and Mr. Ayush Agarwal are the promoters of the company with NIL shareholding.

15. No Equity Shares were acquired/ purchased / sold by the promoters and promoter group, directors and their immediate relatives within six months immediately preceding the date of filling of this Red Herring Prospectus.

16. Details of Promoter's Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("Minimum Promoter' Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period as follows:

- 50% of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of 2 (two) years from the date of allotment in the Initial Public Offer and

- remaining 50% of promoters' holding in excess of minimum promoters' contribution above shall be locked in for a period of 1 (one) year from the date of allotment in the Initial Public Offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Our Promoters, Mr. Sushil Kumar Agarwal, Mr. Hanuman Prasad Agarwal and M/s Alltime Suppliers Private Limited, have given written consent to include **35,92,990** Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20 % of the post issue Equity Shares of our Company. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

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

Number of Equity Shares locked-in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Alltime Suppliers Private Limited							
Upto 300,000	Transfer	October 16, 2005	10.00	2.00	Cash	1.67	3 years
Upto 54,000	Further Allotment	March 31, 2006	10.00	50.00	Cash	0.30	3 years
Upto 10,000	Transfer	September 16, 2009	10.00	2.00	Cash	0.06	3 years
Upto 70,000	Transfer	September 10, 2009	10.00	2.00	Cash	0.39	3 years
Upto 20,000	Transfer	September 16, 2009	10.00	2.00	Cash	0.11	3 years
Upto 10,000	Transfer	September 16, 2009	10.00	2.00	Cash	0.06	3 years
Upto 10,000	Transfer	September 10, 2009	10.00	2.00	Cash	0.06	3 years
Upto 20,000	Transfer	September 10, 2009	10.00	2.00	Cash	0.11	3 years
Upto 17,000	Transfer	September 10, 2009	10.00	2.00	Cash	0.09	3 years
Upto 30,000	Transfer	September 10, 2009	10.00	2.00	Cash	0.17	3 years
Upto 30,000	Transfer	September 10, 2009	10.00	2.00	Cash	0.17	3 years
Upto 1,80,000	Transfer	September 10, 2009	10.00	2.00	Cash	1.00	3 years
Upto 30,000	Transfer	September 10, 2009	10.00	2.00	Cash	0.17	3 years
Upto 1,50,000	Transfer	September 10, 2009	10.00	2.00	Cash	0.83	3 years
Upto 1,70,000	Transfer	September 10, 2009	10.00	2.00	Cash	0.95	3 years
Upto 10,000	Transfer	September 10, 2009	10.00	2.00	Cash	0.06	3 years
Upto 50,000	Transfer	September 10, 2009	10.00	2.00	Cash	0.28	3 years
Upto 17,41,500	Bonus Issue	May 08, 2024	10.00	Nil	No Consideration	9.69	3 years
Mr. Sushil Kumar Agarwal							
Upto 3,54,620	Bonus Issue	May 08, 2024	10.00	Nil	No Consideration	1.97	3 years
Mr. Hanuman Prasad Agarwal							
Upto 3,35,870	Bonus Issue	May 08, 2024	10.00	Nil	No Consideration	1.87	3 years
Mr. Sunil Kumar Mittal							
Nil							
Mr. Naresh Agarwal							
Nil							
M/s Panchshul Merchants Pvt Ltd							

Number of Equity Shares locked-in *(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Alltime Suppliers Private Limited							
Nil							
M/s Gunnayak Commercial Pvt Ltd							
Nil							

** Subject to finalisation of Basis of Allotment.*

(1)For a period of three years from the date of allotment.

(2)All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled **"*Capital Structure - Details of the Build-up of our Promoters' shareholding*"** on Page No. 89.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoters" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated May 08, 2024, as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:

a) 50.00% promoters' holding shall be locked in for 1 year

b) 50.00% promoters' holding shall be locked in for 2 years

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in	The minimum Promoter's contribution does not consist of

	case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	such Equity Shares. **Hence Eligible**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

17. Details of Promoter's Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoter's contribution which is locked in for three years held by the promoters, as specified above, the 50.00% of pre-issue Equity Share capital constituting upto **24,47,880** Equity Shares of face value of ₹10/- each shall be locked in for a period of one year and remaining 50.00% of pre-issue equity shares capital constituting upto **24,47,880** Equity Shares of face value of ₹10/- each shall be locked-in for a period of two years from the date of allotment of Equity Shares in this Issue.

18. Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by persons other than the promoters' holding constituting upto **47,05,000** Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

20. Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

21. Other requirements in respect of lock-in

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

22. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.

23. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.

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

25. The BRLM i.e., GYR Capital Advisors Pvt Ltd and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

26. We have 18 (Eighteen) shareholders as on the date of filling of this Red Herring Prospectus.

27. As on the date of this Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

28. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

29. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

30. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

31. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price.

Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. National Stock Exchange of India Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

32. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

33. There are no Equity Shares against which depository receipts have been issued.

34. As per RBI regulations, OCBs are not allowed to participate in this issue.

35. Our Promoter and the members of our Promoter Group will not participate in the Issue.

36. This Issue is being made through Book Building Method.

37. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- Issue paid up capital of our Company is 100% Dematerialised.

38. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

39. As on the date of this RHP, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

40. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group as on the date of filling this Red Herring Prospectus:

Except as disclosed below none of our other Directors, Key Managerial Personnel, Senior Managerial Personnel, Promoter, Promoter Group hold any Equity Shares in our company:

Sr. No.	Name of Director / KMP/ SMP/ Promoters/ Promoter Group	Number of Equity	% of the Pre – Issue Equity Share Capital
Promoter			
1.	M/s Alltime Suppliers Private Limited	29,02,500	22.00
Directors and Promoters			
1.	Mr. Sushil Kumar Agarwal	6,87,500	5.21
2.	Mr. Hanuman Prasad Agarwal	6,50,000	4.93
3.	Mr. Sunil Kumar Mittal	12,500	0.09
Promoter Group (other than Promoters)			
1.	M/s Hanuman Prasad Agarwal HUF	2,50,000	1.89
2.	M/s Sushil Kumar Agarwal HUF	1,87,500	1.42
3.	M/s Gunnayak Commercial Private Limited	20,00,000	15.16

4.	M/s Panchshul Merchants Private Limited	22,00,000	16.67
5.	M/s Mohta Agencies Pvt Ltd	600,000	4.55
6.	M/s Blue Bird Dealers Pvt Ltd	7,50,000	5.68
7.	M/s Balaji Electrodes Pvt Ltd	900,000	6.82
8.	Ms. Manju Agarwal	2,75,000	2.08
9.	Mr. Naresh Kumar Agarwal	36,250	0.27
10.	M/s Naresh Kumar Agarwal HUF	4,37,500	3.32
11.	Ms. Sangeeta Agarwal	2,50,000	1.89
12.	Ms. Manita Mittal	2,37,500	1.80
13.	Ms. Santosh Agarwal	5,17,500	3.92

41. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

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OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 47,71,200 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Funding capital expenditure of our company to purchase Plant and Machinery;
2. Repayment of a portion of certain outstanding borrowing availed by our company;
3. Funding the Working Capital requirements of the company;
4. General Corporate Purposes

(Collectively referred as the **"*Objects*"**)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

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

Issue Proceeds & Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in Lakhs*)*

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses	[●]
Net Proceeds of the Issue	[●]

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of Net Proceeds
1.	Funding capital expenditure of our company to purchase Plant and Machinery	Upto 147.49	[●]
2.	Repayment of a portion of certain outstanding borrowing availed by our company	Upto 1000.00#	
3.	Funding the working capital requirements of the company	Upto 1,660.00	[●]
4.	General Corporate Purposes*	[●]	[●]
	Total	[●]	[●]

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

 # penalty on prepayment or foreclosure charges shall be included in this.

The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Requirements of Fund and Means of Finance

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals /Equity Reserves	Balance from Long Term or Short Term Borrowings
1.	Funding capital expenditure of our company to purchase Plant and Machinery	Upto 1079.92	Upto 147.49	Upto 932.43	-
2.	Repayment of a portion of certain outstanding borrowing availed by our company;	Upto 1000.00	Upto 1000.00#	-	-
3.	Funding the working capital requirements of the company	Upto 9,157.22	Upto 1,660.00	Upto 3416.93	Upto 4080.29
3.	General Corporate Purposes*	[●]	[●]	[●]	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
 # penalty on prepayment or foreclosure charges shall be included in this.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the objects, such additional funds for a particular activity will be met by way of means available to our company, including from internal accruals. If the actual utilization towards any of the objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above-mentioned objects through a combination of internal accruals or unsecured loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such unsecured loans or recouping of internal accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the issue shall be utilized for repayment of any part of unsecured loan outstanding as on date of the red herring prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled ***"Risk Factors"*** beginning on page 35 of this Red Herring Prospectus.

DETAILS OF THE FUND REQUIREMENTS:

1) Funding capital expenditure for purchase of Plant and Machinery

Our Company proposes to utilise up to ₹ 147.49 lakhs from the Net Proceeds towards funding of expenses proposed to be incurred towards purchase of Plant and Machinery.

Out of total cost of Plant & Machinery worth ₹ 1079.92 lakhs, we have placed an order of plant and machinery worth ₹ 994.61 lakhs for which we have made payment of ₹ 932.43 lakhs as per the terms and conditions as stated in proforma invoice of vendor and we have not yet placed order for ₹ 85.31 lakhs of such Plant & Machinery**.** For further details in relation to the risk associated with the order of machinery yet to be placed, please refer section "***Risk Factors***" beginning from page 35 of this RHP.

At present, we have two manufacturing plants, Unit-I at West Bengal and Unit-II at Jhajjar, Haryana. The capacity of Unit-II is sufficient to meet the additional demands for atleast next five years, since we are utilizing less than 50% capacity at present in this unit.

As far as Unit-I is concerned, we manufacture Welding electrodes and Mig Wires in this unit and the company is expecting big hike in the business of electrodes and Mig Wires for exports and domestic sales. At present, the utilised capacity of Electrodes in this unit is 7059.77 MT and of Mig Wires is 3085.26 MT per annum. This capacity is utilized at almost 66.55% and 61.71% respectively and we will be requiring additional capacity to be increased.

At UNIT I building comprises of 88,286 Sq. Ft. Currently, we are using 65,000 area of Sq. Ft to run our operations. However, we have 23,286 sq. feet area unused where we intend to increase our production capacity. The company proposes to install 20 machines as detailed in below table.

Rationale for purchasing the machine with the proceeds from the mentioned issue

As the company has observed a consistent demand for electrodes and Mig wire products from both existing and potential customers, there has been a notable increase in the overall production requirements of the company. In light of this, the company is actively engaged in a process to elevate its production capacity from the current level to meet the heightened demand. To fulfil this imperative, an investment of Rs. 147.49 lakhs from the aforementioned proceeds are earmarked for the acquisition of the following machinery.

The company is strategically planning to automate its processes, aiming to utilize 100% capacity for ensuring timely product deliveries with the expected quality standards. Currently equipped with a capacity of up to 7823 MT for Electrodes and 2686 MT of Mig Wire at Unit I, the company is planning to expanded by adding machinery.

Through this enhancement, the company underscores its ability to anticipate technological and regulatory changes, successfully developing and introducing new and improved products in a timely manner. This capability is identified as a significant factor contributing to the company's competitiveness.

Details of proposed Plant and Machinery to be installed:

We intend to buy following machinery under the capital expenditure; the tentative costs are given below along with the quotations from vendors:

(Amt ₹ in Lakhs)

Sr. No.	Purpose and Description of Machinery	Per Unit Cost	Qty	Amt in INR @ conversion rate prevalent at the time of making payment/ Estimated rate	Import Duty @ 8.25%	GST @18%	Total Estimated Cost (in INR inclusive of GST and import duty where applicable)	Name of Supplier/ Vendor	Date of Quotation	Payment made from Internal Accruals Amt in INR	Balance Payment outstanding to be made from IPO Proceeds
1.	FCW Production Line	USD 327880	1 Set	286.24 (conversion rate of 87.30)	23.61	N.A	309.85	Henan Xigong Mechanical and Electronical Equipment Co. Ltd.	April 30, 2024	309.85	NIL
2.	Steel Strip Butt Welder Model. TIG-100	USD 3850	1 Set	3.36 (conversion rate of 87.30)	0.28	N.A	3.64			3.64	NIL
3.	Wire Layer Winding Machine Model Hrs-2500	USD 24100	2 Sets	40.90 (conversion rate of 84.85)	3.37	N.A	44.27			44.27	NIL
4.	Abrasive Belt Cleaning Machines	USD 25700	1 Set	21.81 (conversion rate of 84.85)	1.80	N.A	23.61			23.61	NIL
5.	Mechanical Polish Machine	USD 5590	1 Set	4.74 (conversion rate of 84.85)	0.39	N.A	5.13			5.13	NIL
6.	800 MM Bobbin	USD 350	9 Pcs	2.71 (4 Qty at conversion rate of 87.3 and 5 Qty at conversion rate of 84.85)	0.22	N.A	2.93			2.93	NIL
7.	Abrasive Belt	USD 3.50	500 Pcs	1.48 (conversion rate of 84.85)	0.12	N.A	1.61			1.61	NIL
8.	Spool oscillation winding machine with variable controls including Horizontal payoff	₹ 9.30	1 Qty	N.A	N.A	1.67	10.97	Wiregen Arcweld Technologies LLP	June 22, 2025	NIL	10.97
9.	Slitting line for 200 x 0.8mm suitable to slit 12mm in one go with tooling.	₹ 23.50	1 Qty	N.A	N.A	4.23	27.73			NIL	27.73

10.	6 – Blocker Wire Drawing Machine Model: SC 350/6 With Horizontal spooler DIN-800	₹ 51.50	1 Qty	N.A	N.A	9.27	60.77	Swaraj Technocrafts Pvt Ltd.	April 30, 2024	60.77	NIL
11.	Strip Slitting Machine	₹ 29.00	1 Set	N.A	N.A	5.22	34.22	Padma Trading Corporation	June 29, 2025	NIL	34.22
12.	Strip Cleaning Tank	₹ 2.50	1 Qty	N.A	N.A	0.45	2.95			NIL	2.95
13.	Hot Air Ovan	₹ 3.00	1 Qty	N.A	N.A	0.54	3.54			NIL	3.54
14.	V Blender - Capacity 250 kg Electric panel	₹ 5.00	1 Qty	N.A	N.A	0.90	5.90			NIL	5.90
15.	Horizonal Flipper Type Pay off	₹ 4.00	1 Set	N.A	N.A	0.72	4.72	Metal Craft Engineering Pvt Ltd	Feb 06, 2024 Validity extended upto: Sept 30, 2025.	NIL	4.72
16.	Inline Wire Rod Preparation System	₹ 10.00	1 Set	N.A	N.A	1.80	11.80			NIL	11.80
17.	9 Block (600 MM) Wire Drawing Machine with take up	₹ 200.00	1 Set	N.A	N.A	36.00	236.00			234.00	2.00
18.	Dual Vertical Pay Off	₹ 9.00	1 Set	N.A	N.A	1.62	10.62			NIL	10.62
19.	Inline Wire Rod Preparation System	₹ 28.00	1 Set	N.A	N.A	5.04	33.04			NIL	33.04
20.	7 Block (750 MM) Wire Drawing Machine with take up	₹ 209.00	1 Set	N.A	N.A	37.62	246.62			246.62	NIL
	Total						**1079.92**			**932.43**	**147.49**

Note:

1) (1 USD = Rs 84.85 as on September 02, 2024 and 1 USD = Rs 87.30 as on March 25, 2025)

2) Validity of Quotation: 1 year from issuance.

2) Repayment of a portion of certain outstanding borrowings availed by our company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our company include, inter alia, term loans and working capital facilities. For further details, please refer section titled "***Financial Indebtedness***" on page 204 of this RHP.

As of June 30, 2025, our total outstanding borrowings amounted to ₹ 4,960.24 Lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 1,000 Lakhs from the Net Proceeds towards scheduled repayment of a portion of certain loans and facilities availed by our Company.

We believe that the scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details of loans and facilities availed by our Company and outstanding, as on June 30, 2025, out of which we propose to pre-pay or repay, in part a portion of the below mentioned loans and/or facilities, up to an amount aggregating to ₹ 1000 Lakhs[#] from the Net Proceeds:

(Amt ₹ in Lakhs)

Sr No.	Bank Name and Account Number	Particulars of Loan Facility	Sanctioned Amount	Outstanding Amt as on June 30, 2025			Rate of Interest / Commission
				Principal Amt	Interest Amt	Total	
1.	ICICI Bank Limited (603090012392) (603090012696) (603090013079)	TL	400.00	120.97	-	120.97	Repo + 4.10%
2.	ICICI Bank Limited (LACAL00048133768)	Vehicle loan	50.00	32.58	-	32.58	8.85%
3.	ICICI Bank Limited (169451000023)	CC	1275.00	59.21	-	59.21	Repo + 2.40%
4.	ICICI Bank Limited (388151000001)	CC		915.49	-	915.49	Repo + 2.40%
5.	YES Bank Limited (sub-limit of CC facility)	WCDL	1,000.00	900.00	-	900.00	Repo + 2.25%
6.	YES Bank Limited (078684600001377)	CC		39.62	-	39.62	Repo + 2.50%
7.	YES Bank Limited (064686900000039)	Channel Finance	500.00	499.49	-	499.49	EBLR + 2.75%
8.	Standard Chartered Bank (33105169740)	OD	1,400.00	1,248.45	-	1,248.45	3m MIBOR + 2.64%
9.	Standard Chartered Bank (0004585231)	ECLGS (TL)	150.00	83.33	-	83.33	9.25%
10.	Small Industries Development Bank of India (SIDBI)	TL	127.37	96.51	-	96.51	SIDBI's 1 yr MCLR + 0.16%
11.	M/s. Alltime Suppliers Private Limited	Unsecured Loan	450.00	259.75	5.88	265.63	9% or mutually agreed
12.	M/s. Gunnayak Commercial Private Limited	Unsecured Loan	400.00	337.61	36.95	374.56	9% or mutually agreed

13.	M/s. Mohta Agencies Private Limited	Unsecured Loan	200.00	12.97	16.59	29.56	9% or mutually agreed
14.	M/s. Panchshul Merchants Pvt Ltd.	Unsecured Loan	150.00	108.51	2.94	111.45	9% or mutually agreed
15.	M/s Goyal Sons Enterprises Private Limited (formerly M/s Thukari Tieup Pvt Ltd)	Unsecured Loan	100.00	66.55	6.84	73.39	9% or mutually agreed
16.	Ankita Electrode Mfg. Private Limited	Unsecured Loan	200.00	110.00	-	110.00	Interest Free Loan
TOTAL			**6402.37**	**4,891.04**	**69.20**	**4,960.24**	

**Pursuant to the certificate dated August 12, 2025, issued by M/s. KPMR & Associates, Chartered Accountants.*
 # penalty on prepayment or foreclosure charges shall be included in this.

Purpose for which loan was availed - The said loan availed was for the purpose of meeting working capital requirements and vehicle loan and the said loan is renewed on yearly basis.

We confirm that the company shall be repaying Bank loans from the proceeds of the issue.

Further, please note that the unsecured loans taken from the group companies were for the purpose of working capital and were utilised for working capital only.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated August 12, 2025 from M/s. KPMR and Associates, Chartered Accountants, for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please refer section "***Financial Indebtedness***" on page 204 of this RHP.

The selection of borrowings proposed to be prepaid or repaid out of the borrowings provided in the table above has been based on various factors including (i) any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings; (ii) other commercial considerations including, among others, the interest rate on the loans and/or facilities, the amount of the loan outstanding and the remaining tenor of the loan; (iii) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (iv) levy of any prepayment penalties/premium and the quantum thereof and other related costs; and (v) nature and/or repayment schedule of borrowings. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the portion of the Net Proceeds allocated towards general corporate purpose as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 1,000 Lakhs

For the purposes of the Issue, our Company has intimated and has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue and for the deployment of the Net Proceeds towards the objects set out in this section.

Our Company shall deploy a portion of the Net Proceeds, for the purpose of prepayment or repayment of a portion of the abovementioned borrowings.

3) Funding the working capital requirements of our company

Our Company proposes to utilise upto ₹ 1,660.00 Lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2025 and Fiscal 2026.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As on February 28, 2025, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 5725.00 Lakhs and ₹ 850 Lakhs for non-funds-based limit, aggregating to a total limit of ₹ 6552.37 Lakhs. For details of the working capital facilities availed by us, see "***Financial Indebtedness***" on page 204 of this RHP.

Basis of estimation of working capital requirement

The details of our Company's working capital as of and for the period ended February 28, 2025 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, derived from the restated financial statements of our Company, as certified by M/s KPMR & Associates, Chartered Accountants through their certificate dated August 12, 2025 are provided in the table below:

(in ₹ lakhs)

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Period Ended 28.02.2025 (Restated)
Current Assets				
Inventories	2,165.08	2,078.46	3,252.61	3,763.92
Trade Receivables	2,742.00	3,286.92	3,421.17	4,911.84
Short term loan and advances	557.35	323.24	339.95	975.32
Total (A)	**5464.43**	**5688.62**	**7013.73**	**9651.08**
Current Liabilities				
Trade Payables	1,049.99	553.99	542.14	1,350.43
Other Current Liabilities & Short-Term Provision	410.99	496.32	189.14	528.75
Total (B)	**1,460.98**	**1,050.31**	**731.28**	**1,879.18**
Total Working Capital (A)-(B)	**4,003.45**	**4,638.31**	**6,282.45**	**7,771.90**
Funding Pattern				
I) Borrowings for meeting working capital requirements	3,447.93	4,156.84	4,442.90	5,157.30
II) Networth/Internal Accruals	555.52	481.47	1,839.55	2,614.60
III) Proceeds from IPO	-	-	-	-

**Pursuant to the certificate dated August 12, 2025, issued by M/s. KPMR & Associates, Chartered Accountants.*

The Estimated and projected working capital requirements of the Company for the Fiscal 2025 and Fiscal 2026 respectively are as set forth below:

(in ₹ lakhs)

Particulars	Fiscal 2025 (Provisional)	Fiscal 2026 (Estimated)
Current Assets		
Inventories	3,876.38	4,272.93
Trade Receivables	4,216.20	4,595.66
Short term loan and advances	1,460.41	1,562.64

Total (A)	**9552.99**	**10431.23**
Current Liabilities		
Trade Payables	844.09	717.48
Other Current Liabilities & Short-Term Provision	662.54	556.53
Total (B)	**1,506.63**	**1274.01**
Total Working Capital (A)-(B)	**8,046.36**	**9,157.22**
Funding Pattern		
I) Borrowings for meeting working capital requirements	5,172.13	4,080.29
II) Networth / Internal Accruals	2,874.23	3,416.93
III) Proceeds from IPO	-	1,660.00

**Pursuant to the certificate dated August 12, 2025, issued by M/s. KPMR & Associates, Chartered Accountants.*

Assumptions for our estimated working capital requirements

The table below sets forth the details of holding levels (in days) as of and for the period ended February 28, 2025 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of audited standalone financial statements and the estimated holding levels (in days) for the Fiscal 2025 and Fiscal 2026:

Particulars	Holding levels					
	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Period Ended 28.02.2025 (Restated)	Fiscal 2025 (Provisional)	Fiscal 2026 (Estimated)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	58	57	59	73	74	74
Trade Receivables	65	73	63	74	68	66
Trade Payables	19	21	11	19	13	12

Key justifications

The table below sets forth the key justifications for holding levels:

Sr. No.	Particulars	Details
Current assets		
1.	Inventories	In Fiscal 2022 and 2023, inventory days remained stable at 58 and 57 days, reflecting efficient supply chain management and steady procurement. By Fiscal 2024, inventory days increased marginally to 59 days, driven by rising raw material price fluctuations and supply chain uncertainties, prompting a cautious approach to stock levels. This ensured production continuity without unexpected disruptions. As of the period ended February 2025, inventory days increased more significantly to 73 days. This rise was a result of deliberate strategic stockpiling in anticipation of upcoming demand surges and potential procurem ent delays amidst evolving global supply chain dynamics. The trend continued into Fiscal 2025 (Provisional) and Fiscal 2026 (Estimated), with inventory days stabilize at 74 days in both the years, reflecting a sustained focus on ensuring uninterrupted operations amid supplier-side uncertainties.

Sr. No.	Particulars	Details
2.	Trade receivables	In Fiscal 2022 & Fiscal 23, receivable days increased from 65 days to 73 days as extended payment timelines were offered to key customers to strengthen long-term business relationships. Additionally, a shift in the customer base led to longer settlement periods, temporarily impacting overall collection speed. By Fiscal 2024, receivable days declined to 63 days, supported by structured payment mechanisms such as M1 Exchange and Letter of Credit transactions, ensuring faster realization of dues. Improved invoicing processes and focused follow-ups further streamlined collections, making inflows more predictable. However, as of the period ended February 2025, receivable days increased temporarily to 74 days, reflecting a combination of sales concentration toward the end of the period and extended credit arrangements offered to select customers as part of large-value contract negotiations. However, for Fiscal 2025 (Provisional) and Fiscal 2026 (Estimated), receivable days are expected to be stabilize around 68 and 66 days respectively indicate a decrease due to a changing sales mix and streamlined payment cycles for customers.
Current liabilities		
1.	Trade payables	In fiscal 2022, trade payables stood at 19 days, increasing slightly to 21 days in fiscal 2023. However, this period dropped to 11 days in fiscal 2024 on account of timely vendor payments. As market conditions stabilized, the company prioritized timely payments to enhance profitability, manage cash flow effectively, and secure better terms with suppliers. The closing creditors remained steady despite increased volumes of purchases. For period ended February 2025, the trade payable rose to 19 days. Due to bulk purchases made during the later stages, higher value of creditors remained outstanding during end of the period as the company thought fit to utilize entire credit period before making vendor payments. The company further projected payable days to decline to 13 days and 12 days in fiscal 2025 and fiscal 2026 respectively. This trend highlights a shift toward quicker payments, primarily influenced by the need to secure raw materials in advance and benefit from early payment discounts, which positively impact procurement costs.

**Pursuant to the certificate dated August 12, 2025, issued by M/s. KPMR & Associates, Chartered Accountants.*

4) General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) Repayment of Working Capital limit from bank;

b) Funding the working capital requirements of our company

c) strategic initiatives, partnerships, joint ventures and acquisitions;

d) funding growth opportunities;

e) brand building and strengthening of promotional & marketing activities; and

f) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "Utilization of Net proceeds" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of total expenses	% of total issue size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
2	Advertising and Marketing Expenses	[●]	[●]	[●]
3	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
5	Brokerage and Selling Commission (1)(2)(3)	[●]	[●]	[●]
6	Other Expenses (Banker's to the Issue, Auditor's Fees etc.)			
Total Estimated Issue Expense		[●]	[●]	[●]

(1) ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.

(2) Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted.

(3) Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.

(4) Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted.

(5) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

(6) The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

(7) Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

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

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the sections titled "**Risk Factors**", the details about the company under the section titled "**Our Business**" and its financial statements under the section titled "**Restated Financial Statements**" beginning on pages 35, 132 and 202 respectively, of this RHP to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.*

The Price Band/ Issue Price shall be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and Issue Price is **[•]** times of the face value at the lower end of the Price Band and **[•]** times of the face value at the upper end of the Price Band.

Qualitative Factors

We believe that the following business strengths allow us to successfully compete in the industry:

- We hold a prominent position in the welding electrodes and Mig Wires market.
- We possess a highly skilled and experienced team with strong engineering expertise. This talent pool allows us to conceptualize and deliver innovative fixture solutions tailored to our clients' needs.
- We are equipped with hi-tech, advanced machinery that enhances our production capabilities and ensures precision in manufacturing.
- PAN India offerings: Our company has such capabilities and experience that it can efficiently cater to clients' requirements across the entire country, ensuring timely deliveries and superior service.
- We possess advanced facilities and a talented pool of resources, enabling us to undertake diverse industrial fabrication projects.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled "***Our Business***" beginning on page 132 of this Red Herring Prospectus.

Quantitative Factors

The information presented below relating to our company is based on the Restated Financial Statements of the Company for the period ended February 28, 2025 and financial year ended March 31, 2024, 2023 and 2022. For more details, please refer the section titled "***Restated Financial Statements***" beginning on page 202 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share ("EPS") (Face Value of ₹ 10/- each)

	Basic & Diluted	
	EPS (in ₹)	Weights
Financial year ending on March 31, 2024	9.32	3
Financial year ending on March 31, 2023	1.58	2
Financial year ending on March 31, 2022	1.13	1
Weighted Average (of the above three financial years)	**5.38**	
Period ended February 28, 2025	**7.26**	

** Not Annualised*

#EPS is calculated post adjustment of Bonus Issue vide the Board resolution dated May 08, 2024

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

c. The figures disclosed above are based on the Restated Financial Statements of the Company.

d. Basic and Diluted EPS calculations are in accordance with ***Accounting Standard 20 - "Earnings per Share"***, issued by the Institute of Chartered Accountants of India.

e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled "***Restated Financial Statements***" beginning on page 202 of this Red Herring Prospectus.

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [•] to ₹ [•] per Equity Share of Face Value of Rs. 10/- each fully paid up:

Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price
P/ E ratio based on diluted EPS for period ended February, 2025.	[●]	[●]
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2024	[●]	[●]
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2023	[●]	[●]
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2022	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]	[●]

**The details shall be provided post the fixing of the price band by our company at the stage of filing of the price band advertisement.*

Notes:

i. The P/E Ratio of our company has been computed by dividing Issue Price with EPS.

Industry PE

Particulars	P/E Ratio*
Highest	34.65
Lowest	34.59
Industry Composite	34.62

** Closing market price of the peers considered as on August 05, 2025.*

P/E ratio has been computed based on the closing market price of equity shares on BSE as on August 05, 2025, divided by the diluted EPS for the year ended March 31, 2025.

3. Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2022	7.60	1
Financial Year ended on March 31, 2023	9.59	2
Financial Year ended on March 31, 2024	36.14	3
Weighted Average (of the above three financial years)	**22.53%**	
Period ended February 28, 2025	**21.95%**	

Notes:

i) Return on Net worth has been calculated as per the following formula:

$$\text{RONW} = \frac{\text{Net profit/loss after tax,as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

Weighted Average= $\frac{\text{Aggregate of year-wise weighted RoNW i,e (RoNW x Weights) } for\ each\ year}{\text{Aggregate of Weights}}$

iii) The figures disclosed above are based on the Restated Financial Statements of the company.

4. Net Asset Value (NAV) Per Equity Share

Financial Year	NAV (in ₹)
NAV as at March 31, 2022	14.89
NAV as at March 31, 2023	16.47
NAV as at March 31, 2024	25.79
Period ended February 28, 2025	33.05
NAV per Equity share after the Issue	[●]
Issue Price per Equity Share	[●]

Notes:

i. Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

ii. The figures disclosed above are based on the Restated Financial Statements of the company.

iii. Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iv. Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

5. Comparison of Accounting Ratios with Industry Peers

Name of the Company	Latest Financial Year on a standalon basis	Face Valu e (₹)	Current Market Price*	EPS (₹)		P/E Ratio*	RoNW (%)	Net Asset Value Per Share (in ₹)
				Basic	Dilute d			
Classic Electrodes (India) Limited (Our company)	February 28, 2025	10.00	[●]	7.26	7.26	[●]	21.95	33.05
Peer Group								
D & H India Limited	March 31, 2025	10.00	185.15	6.40/-	6.40/-	28.93	10.97	57.38
Ador Welding Limited	March 31, 2025	10.00	985.10	34.51	34.51	28.55	11.84	291.38
Diffusion Engineers Ltd	March 31, 2025	10.00	325.20	9.59/-	9.59/-	33.91	9.73	98.56

**Pursuant to the certificate dated August 12, 2025, issued by M/s. KPMR & Associates, Chartered Accountants.*

Note: (1) *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. For the calculation of NAV of Ador Welding Limited no. of shares is taken as rounded off from the paid-up capital divided by the face value of the shares, since the number of shares is not available in the financial results of FY 2025.*
(2) P/E Ratio has been computed based on the closing market price of the Equity Shares as on August 05, 2025 on www.bseindia.com, divided by the diluted EPS as on March 31, 2025. In case EPS is negative, P/E is stated N.A.
(3) RONW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.

6. Key financial and operational Performance Indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for offer price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 23, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s. KPMR & Associates, Chartered Accountants, by their certificate dated July 08, 2025 vide UDIN 25303733BMJQQF6347. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus.

For the details of our key performance indicators, see sections titled ***"Risk Factors" "Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 35, 132 and 211 respectively of this RHP. We have described and defined them, where applicable, in ***"Definitions and Abbreviations"*** section on page 6 of the RHP. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the ***Objects of the Issue***, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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

KPI Indicators

(Amount in Lakhs, except EPS, % and ratios)

Key Financial Performance	Period ended February 28, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations [(1)]	18760.18	19382.12	15087.13	13384.12
Growth in revenue from operations (%)	N.A.	28.47%	12.72%	48.94%
Total Income [(2)]	18,789.56	19,440.73	15,112.69	13,436.80
EBITDA [(3)]	1,924.17	2,303.64	854.12	607.85
EBITDA Margin (%) [(4)]	10.24%	11.85%	5.65%	4.52%
Restated profit for the period/year [(5)]	957.31	1229.79	208.48	149.31
Restated profit for the period/year (PAT Margin) (%) [(6)]	5.10%	6.34%	1.38%	1.12%
Return on Net Worth [(7)]	21.95%	36.14%	9.59%	7.60%
Return on Average Equity ("RoAE") (%) [(8)]	24.66%	44.11%	10.08%	7.80%
Return on Capital Employed("RoCE") (%) [(9)]	17.68%	25.78%	9.38%	7.95%
Debt- Equity Ratio [(10)]	1.23	1.37	2.03	2.05

Notes:

(1) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

(2) Total income includes revenue from operations and other income.

(3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(7) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.

(8) RoAE is calculated as Net profit after tax divided by Average Equity.

(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)

(10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA:	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the period / year:	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the period / year margin:	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Average Equity ("RoAE"):	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the

	period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed ("RoCE"):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.

Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

(in ₹ lakhs, unless otherwise indicated)

Particulars	Classic Electrodes (India) Limited [1]				D & H India Limited [2]			
	For the period ended February 28, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	18,760.18	19,382.12	15,087.13	13,384.12	20,912.64	15,782.16	13,869.20	9,073.38
Growth in revenue from operations (%)	NA	28.47%	12.72%	49.88%	32.51%	13.79%	52.86%	34.18%
Total Income	18,789.56	19,440.73	15,112.69	13,436.80	20,965.52	15,799.98	13,885.93	9,123.94
EBITDA	1924.16	2,303.64	854.12	607.85	1,504.53	968.16	952.85	528.88
EBITDA Margin (%)	10.24%	11.85%	5.65%	4.52%	7.18%	6.13%	6.86%	5.80%
Restated profit for the period/year	957.31	1,229.79	208.48	149.31	515.29	270.49	421.99	240.03
Restated profit for the period/year Margin (%)	5.10%	6.34%	1.38%	1.12%	2.46%	1.71%	3.04%	2.65%
Return on Equity ("RoE") (%)	24.66%	44.11%	10.08%	7.80%	11%	6%	11%	8%
Return on Capital Employed("RoCE") (%)	17.68%	25.78%	9.38%	7.95%	20.44%	13.52%	16.51%	12%
Debt- Equity Ratio	1.23	1.37	2.03	2.05	0.39	0.29	0.22	0.17

Notes:

1. Figures are taken from the restated financial statements of Classic Electrodes (India) Limited.

2. Figures and ratios are taken from the audited consolidated financial statements.

3. Figures are based on the audited financial statements. Standalone figures have been used for FY 2022 and FY 2023, as the merger occurred in FY 2024.

4. Figures and ratios for the FY 2025 & 2024 are taken from the audited consolidated financial statements. Restated financial statements have been used for the FY 2023 & 2022, as the company was listed after FY 2023.

(in ₹ lakhs, unless otherwise indicated)

Particulars	Classic Electrodes (India) Limited [1]				Ador Welding Limited [3]				Diffusion Engineers Ltd [4]			
	For the period ended February 28, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2025 (Consolidated)	Fiscal 2024 (Consolidated)	Fiscal 2023 (Standalone)	Fiscal 2022 (Standalone)	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	18,760.18	19,382.12	15,087.13	13,384.12	1,12,268	1,07,362	77,676	66,148	33,519.6	27,814.5	25,487.6	20,458.9
Growth in revenue from operations (%)	NA	28.47%	12.72%	49.88%	4.57%	38.22%	17.43%	47.89%	20.5%	9.1%	24.6%	NA
Total Income	18,789.56	19,440.73	15,112.69	13,436.80	1,14,148	1,09,302	78,343	66,696	34,452.3	28,556.2	25,867.1	20,874.7
EBITDA	1924.16	2,303.64	854.12	607.85	10,934	13,701	9,308	7,283	4,707.7	3,886.8	3,479.7	2,752.2
EBITDA Margin (%)	10.24%	11.85%	5.65%	4.52%	9.58%	12.53%	11.88%	10.92%	14.04%	15.13%	13.65%	13.45%
Restated profit for the period/year	957.31	1,229.79	208.48	149.31	6,005	8,646	5,929	4,502	3,604.1	3,080.4	2,214.5	1,704.6
Restated profit for the period/year Margin (%)	5.10%	6.34%	1.38%	1.12%	5.35%	8.05%	7.63%	6.81%	10.48%	10.66%	8.56%	8.17%
Return on Equity ("RoE") (%)	24.66%	44.11%	10.08%	7.80%	3.06%	5.43%	4.90%	4.33%	12.88%	18.52%	16.86%	15.10%
Return on Capital Employed("RoCE") (%)	17.68%	25.78%	9.38%	7.95%	17.90%	23.46%	23.94%	21.85%	15.94%	20.63%	18.46%	17.30%
Debt- Equity Ratio	1.23	1.37	2.03	2.05	0.00	0.09	0.05	0.01	0.06	0.18	0.34	0.20

Notes:

1. Figures are taken from the restated financial statements of Classic Electrodes (India) Limited.

2. Figures and ratios are taken from the audited consolidated financial statements.

3. Figures are based on the audited financial statements. Standalone figures have been used for FY 2022 and FY 2023, as the merger occurred in FY 2024.

4. Figures and ratios for the FY 2025 & 2024 are taken from the audited consolidated financial statements. Restated financial statements have been used for the FY 2023 & 2022, as the company was listed after FY 2023.

8. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

(a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of Equity Shares allotted	Face Value	Issue Price	Nature of allotment	Nature of Consideration	Total of Consideration (₹ in Lakhs)
NA						

(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

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

(c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP:

The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Since there are no such transactions to report under 7 (a) and 7 (b), the details of issuance of Equity Shares or convertible securities during the 3 years preceding the date of this Prospectus, based on last 5 primary or secondary transactions where promoter/promoter group entities or shareholders selling shares through offer for sale in IPO or shareholders having the right to nominate directors in the Board of the issuer company, are party to the transaction), irrespective of the size of the transactions, is as follows:

Sr. No.	Date of allotment	No. of Shares	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Total Consideration (Rs in Lakhs)
NA							

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this Prospectus except for issuance of equity shares on bonus issue as disclosed in the section entitled "***Capital Structure***" on page no. 79 of this Red Herring Prospectus.

d) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity share)	Floor Price	Cap Price
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA**		
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA**		
II. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below			
WACA of primary / new issue acquisition	[●]	[●]	[●]
WACA of secondary acquisition	NIL	-	-

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

[●] *(To be updated on finalization of Price.)*

The Offer Price is [●] times the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with "***Risk Factors***, "***Our Business***" and "***Restated Financial Information***" beginning on pages 35, 132 and 202 respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

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KPMR & Associates
Chartered Accountants

Room No. 318, 3rd Floor, Sri Ram Plaza
Bank More, Dist.: Dhanbad (Jharkhand)
Tel.: 0326-7960348, 7004753757
E-mail : agarwalv3@gmail.com

Certificate No:03

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Classic Electrodes (India) Limited
1A, Bonfield Lane,
Kolkata West Bengal 700001 India

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of **Classic Electrodes (India) Limited (the "Company" and such offering, the "Issue")**

We refer to the proposed initial public offering of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws")including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Red-herring Prospectus/ Prospectus ("Offer Document") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company and its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:
- The Company and its shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

KPMR & Associates
Chartered Accountants

Room No. 318, 3rd Floor, Sri Ram Plaza
Bank More, Dist.: Dhanbad (Jharkhand)
Tel.: 0326-7960348, 7004753757
E-mail : agarwalv3@gmail.com

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue)

Yours sincerely,

For, KPMR & Associates
Chartered Accountants
FRN: 002504N

Vishal K Agarwal

CA Vishal Kumar Agarwal
Partner
M.No.:303733
Place: Kolkata
Date: 08.07.2025
UDIN: 25303733BMJQPN8400
Peer Review No. :015907

KPMR & Associates DHANBAD Chartered Accounts

Enclosed as above

Annexure – A

KPMR & Associates
Chartered Accountants

Room No. 318, 3rd Floor, Sri Ram Plaza
Bank More, Dist.: Dhanbad (Jharkhand)
Tel.: 0326-7960348, 7004753757
E-mail : agarwalv3@gmail.com

ANNEXURE A

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

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The company has opted this special tax rate.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company, and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. We hereby give my consent to include my above referred opinion regarding the special tax benefits available to the Company and to its shareholders in the Red Herring Prospectus/ Prospectus.

SECTION V- ABOUT THE COMPANY

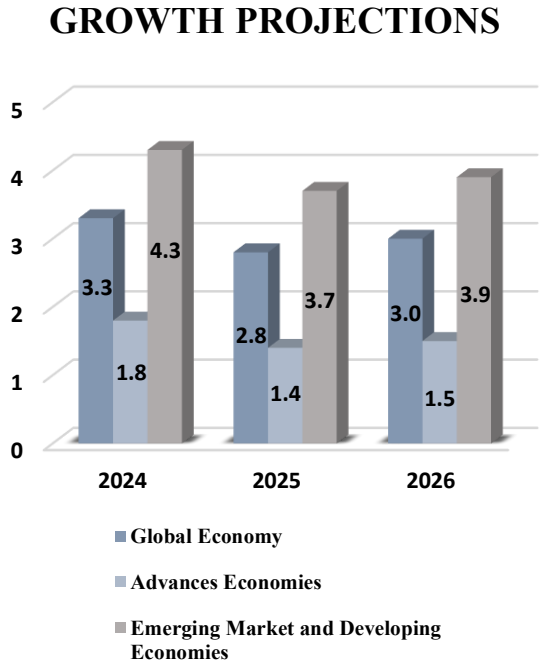
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY

Macroeconomic Environment

Global growth is projected to fall from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026. This is lower than the projections in the January 2025 WEO Update, by 0.5 percentage point for 2025 and 0.3 percentage point for 2026, with downward revisions for nearly all countries. The downgrades are broad-based across countries and reflect in large part the direct effects of the new trade measures and their indirect effects through trade linkage spillovers, heightened uncertainty, and deteriorating sentiment. For advanced economies, growth is projected to drop from an estimated 1.8 percent in 2024 to 1.4 percent in 2025 and 1.5 percent in 2026. Growth for 2025 is now projected to be 0.5 percentage point lower relative to that in January 2025 WEO Update projections. The forecasts for 2025 include significant downward revisions for Canada, Japan, the United Kingdom, and the United States and an upward revision for Spain. For emerging market and developing economies, growth is projected to drop to 3.7 percent in 2025 and 3.9 percent in 2026, following an estimated 4.3 percent in 2024. This is 0.5 and 0.4 percentage point lower, respectively, compared with the rate projected in the January 2025 WEO Update.



Growth in the euro area is expected to decline slightly to 0.8 percent in 2025, before picking up modestly to 1.2 percent in 2026. Rising uncertainty and tariffs are key drivers of the subdued growth in 2025. Offsetting forces that support the modest pickup in 2026 include stronger consumption on the back of rising real wages and a projected fiscal easing in Germany following major changes to its fiscal rule (the "debt brake"). Within the region, Spain's momentum contrasts with the sluggish dynamics elsewhere. The growth projection for 2025 for Spain is 2.5 percent, an upward revision of 0.2 percentage point from that in the January 2025 WEO Update. This reflects a large carryover from better-than-expected outturns in 2024 and reconstruction activity following floods.

The Middle East and Central Asia is projected to come out of several years of subdued growth, with the rate accelerating from an estimated 2.4 percent in 2024 to 3.0 percent in 2025 and to 3.5 percent in 2026 as the effects of disruptions to oil pro duction and shipping dissipate and the impact of ongoing conflicts lessens. Compared with that in January, the projection is revised downward, reflecting a more gradual resumption of oil production, persistent spillovers from conflicts, and slower than-expected progress on structural reforms.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025)

World Economic Outlook Growth Projection

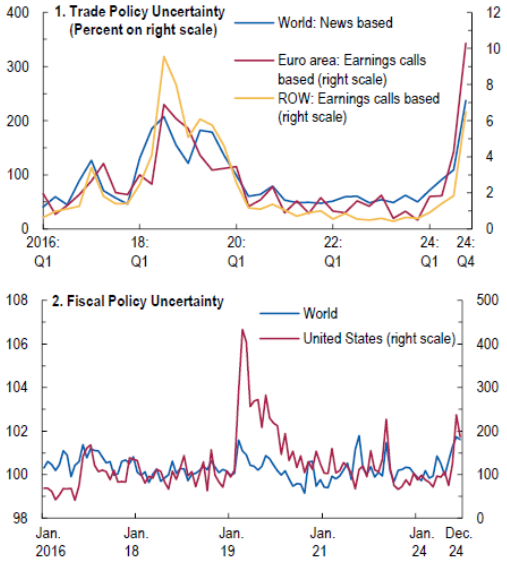
(Real GDP, annual percent change)	ESTIMATE	PROJECTION	
	2024	2025	2026
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0,0	0.9
France	1.1	0,6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies	2.2	1.8	2,0
Emerging Market and Developing Economies	4.3	3.7	3.9
Emerging and Developing Asia	5.3	4.5	4.6
China	5.0	4.0	4.0
India	6.5	6.2	6.3
Emerging and Developing Europe	3.4	2.1	2.1
Russia	4.1	1.5	0.9
Latin America and The Caribbean	2.4	2.0	2.4
Brazil	3.4	2.0	2.0
Mexico	1.5	-0.3	1.4
Middle East and Central Asia	2.4	3.0	3.5
Saudi Arabia	1.3	3.0	3.7
Sub-Saharam Africa	4.0	3.8	4.2
Nigeria	3.4	3.0	2.7
South Africa	0.6	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.3	3.7	3.8
Low-Income Developing Countries	4.0	4.2	5.2

WORLD ECONOMIC OUTLOOK

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labour market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

Global financial conditions remain largely accommodative, again with some differentiation across jurisdictions.

Equities in advanced economies have rallied on expectations of more business-friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.



Source:https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025

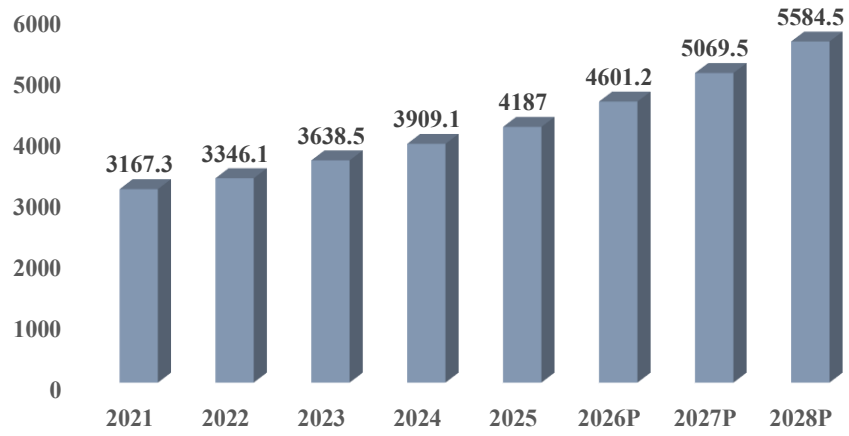
Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries. Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3%-point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5%, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.

INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In

India's Gross Domestic Production
(in Us billion)



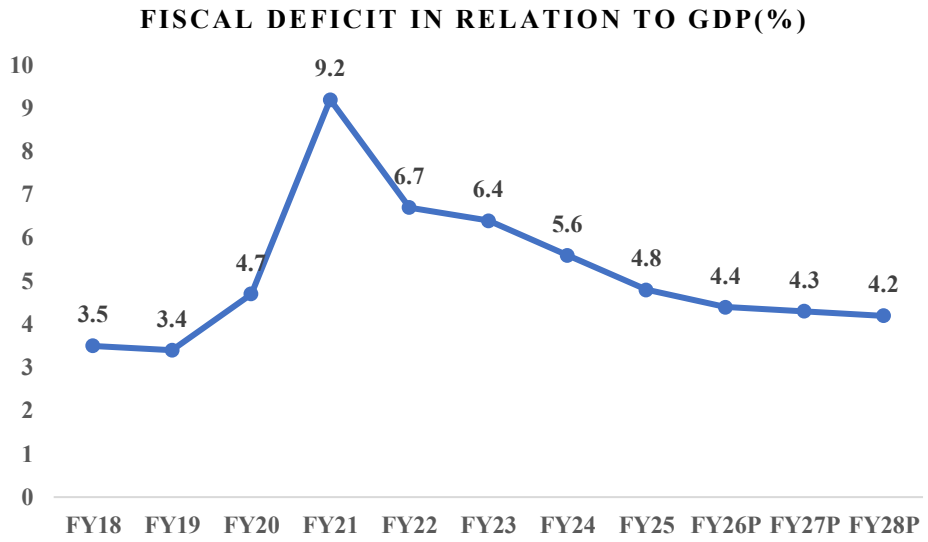
FY25, India's exports stood at Rs. 37.31 lakh crore (US$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs from 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

(Source: https://www.ibef.org/economy/indian-economy-overview &
https://www.imf.org/external/datamapper/profile/IND)

With the announcement of the implementation of the recommendations of the Eighth Pay Commission, which will be in effect from FY27, there is a possibility that the momentum towards achieving fiscal consolidation targets may be delayed. The fiscal deficit and debt targets, as per the GoI's 2018 amended FRBMA, are 3% and 40% of GDP, respectively. However, achievement of both of these targets is likely to be delayed because of the additional pressure on revenue expenditures due to revised salaries and pensions of government employees. A similar impact would also be felt by the states.



In FY26, the main fiscal policy intervention required would be an attempt to restore infrastructure expansion momentum to support real GDP growth. There would be some positive movement on fiscal consolidation both in FY25 and FY26. Some other changes in the FY26 budget may relate to the revision of import tariffs and some rationalization of personal income tax rate and its deduction structure.

In the medium-term, in view of the impact of Eighth Pay Commission recommendations, the path of fiscal consolidation would lose momentum. We consider that, in the medium-term, real GDP growth can still be maintained at 6.5% and nominal GDP growth at 10.5% with some inter-year variations. A combination of slower nominal GDP growth in FY24 and FY25 and pressure on the INR may push the US$5 trillion Indian economy

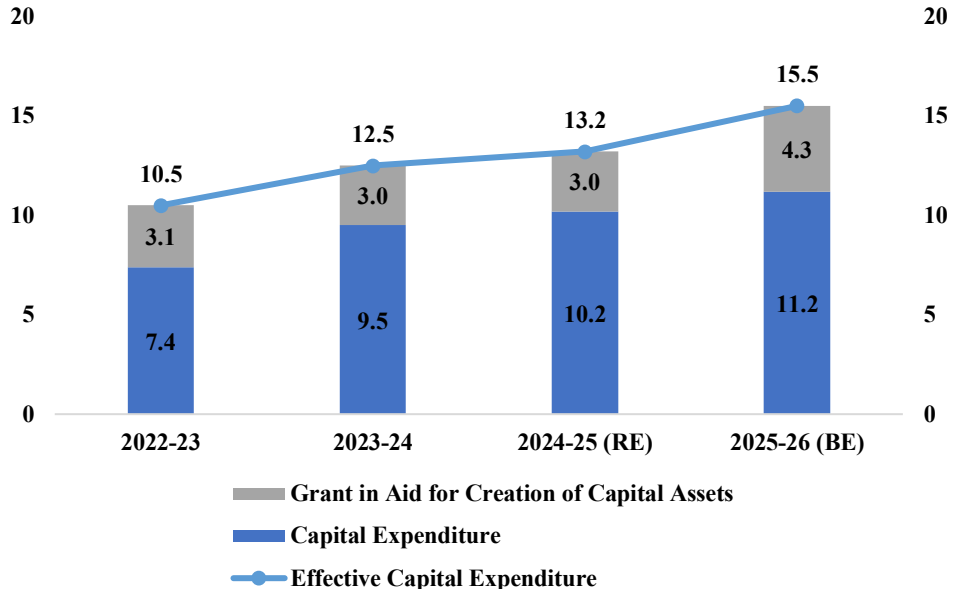
milestone from FY28 to FY30. To address this, nominal GDP growth must recover to at least 10.5% beyond FY25, and INR depreciation against the US$ must be moderated.

(Source:https://www.ey.com/en_in/insights/tax/economy-watch/why-budget-2025-should-focus-on-restoring-india-s-capex-growth-momentum)

Trend in Capital Expenditure

Capital expenditure is the money spent by the government on the development of machinery, equipment, building, health facilities, education, etc. It also includes the expenditure incurred on acquiring fixed assets like land and investment by the government that gives profits or dividend in future.

Capital expenditure, which leads to the creation of assets are long-term in nature and allow the economy to generate revenue for many years by adding or improving production facilities and boosting operational efficiency. It also increases labour participation, takes stock of the economy and raises its capacity to produce more in future.



(Source: https://www.indiabudget.gov.in/doc/bh1.pdf)

Foreign Exchange Reserves

India's total foreign exchange reserves stood at USD 688.13 billion as on April 25, 2025, reflecting a stable and healthy external sector position. The reserves almost rose by $11.83 billion in a month. As of April 4, 2025, India's foreign exchange reserves stood at $676.3 billion, per the PIB press release.

As of April 25, 2025, India's forex reserves of USD 688.13 billion reflect sound macroeconomic fundamentals and robust reserve management on the part of the RBI. The position of having such elevated reserves indicates the health of India's external sector, reflected in the presence of a controllable current account register, capital inflows that are unaffected and a recovering export performance. It is also a sign of India's greater monetary resilience, that is, a substantial buffer for the central bank to use for interventions in the currency market, if necessary. This serves to stabilize the rupee under conditions of global volatility.

A strong forex reserve position provides better trade resilience as forex reserves stand above 10 months of imports and help to protect against external shocks. "It attracts foreign investment as it lends confidence and is a hedge against sovereign risk premiums. It supports inflation management as the Reserve Bank of India can intervene in the forex market to limit imported inflation, especially from spikes in oil prices as well as commodity prices.

India's reserves are diversified across the following assets:

- Foreign Currency Assets (FCAs): The largest component, these assets provide liquidity and comprise the major G-10 currencies. It is the first in line in terms of protecting against exchange rate movements. Currently, FCAs stand at $580.66 billion.
- Gold: The yellow metal, which stands at $84.37 billion, provides a hedge against weakness in the dollar and in terms of substitutability in cases of geopolitical risks, particularly during uncertain times globally.
- Special Drawing Rights (SDRs): Allocated by the IMF for additional liquidity, SDRs can be converted to usable currencies, should the need arise. The SDRs reserves are at $18.59 billion.
- Reserve Tranche Position (RTP): These reserves stood at $4.51 billion. All these reserves add to a diversification that protects against concentration risk and promotes economic stability. It provides policy flexibility, while maintaining confidence on the part of global investors and credit agencies.

(Source:https://www.fortuneindia.com/personal-finance/banking/indias-forex-reserves-rise-by-1183-billion-to-68813-billion-in-a-month-rbi-report/122784)

Road ahead for the Indian Economy

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US$ 131.42 billion) over Rs. 10.18 lakh crore (US$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US$ 773.0 billion) in FY24.

Key priorities include:

- Boosting Consumption: Wage growth, employment initiatives, and targeted welfare programs are essential to reviving domestic demand.
- Encouraging Private Investment: Streamlined policies, reduced tariffs, and greater ease of doing business can attract both domestic and foreign investors.
- Expanding Global Trade: Lowering trade barriers and enhancing export competitiveness are crucial to capturing a larger share of global markets.
- Sustaining Reforms: Addressing inefficiencies in the informal sector, agriculture, and traditional industries will ensure more balanced growth.
- Monetary Policy Adjustments: While rate cuts may provide short-term relief, they must be complemented by structural measures to stimulate demand and investment.

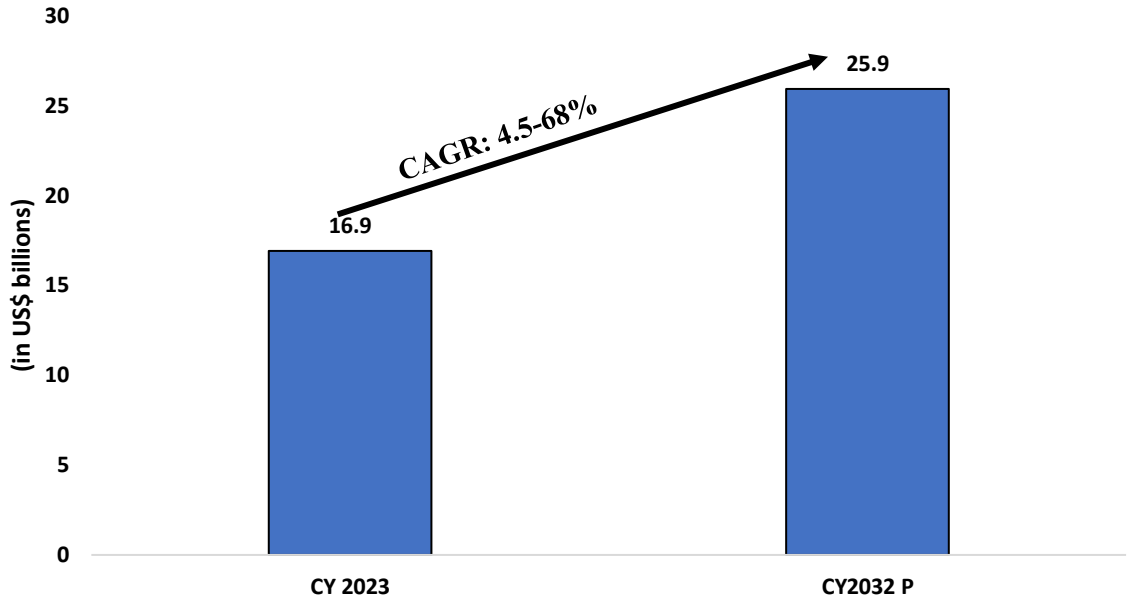
(Source: https://www.ibef.org/economy/indian-economy-overview & https://www.angelone.in/news/indian-economy-2025-outlook-challenges-opportunities?msockid=338bd1eb19bb6b1e3662c470186e6a52)

Assessment of welding consumables industry

Welding consumables are utilized in a variety of sectors to make important items. During the welding process, it is crucial to choose the right welding consumables, like wire and electrodes. These seemingly insignificant components are critical to producing high-quality, long-lasting welds. They affect the final weld's strength, integrity and appearance of the final weld.

Global welding consumables industry

The global welding consumables market size reached US$16.9 billion in 2023. Looking forward, International Market Analysis Research and Consulting Group (IMARC) welding consumable report, it expects the market to reach US$25.9 billion by 2032, exhibiting a growth rate (CAGR) of 4.68% during 2024-2032.



Note: E: Estimated, P: Projected

*Source: International Market Analysis Research and Consulting Group (IMARC) (*https://www.imarcgroup.com/welding-consumables-market *)*

The growing deployment of new consumables with advanced alloy compositions and coatings, increasing construction of residential and commercial buildings, and the rising use of welding consumables in different industry verticals are some of the major factors propelling the market.

Global welding consumables market by end use industry

The construction sector is one of the major-end user industries for welding consumables, accounting for a significant share of the market. Construction initiatives in housing, education, healthcare, and social infrastructure in China, India and the US are expected to drive growth in the welding consumables market.

Welding consumables are essential in the automotive sector for producing high-quality, light-weight vehicle parts. New automobile designs and safety features in the automotive industry will boost growth in the welding consumables market.

In the energy industry, welding strengthens oil and gas pipelines. The global expansion of oil and gas pipelines are expected to boost the welding consumables industry. Welding, like the oil and gas business, plays an important role in the power generation industry. China and India's investment in thermal power generation is expected to increase spend on welding consumables.

The need for airplanes, ships, and other industrial equipment is expected to rise, which would fuel expansion in the welding consumables market. Other industries that would benefit from this growth are shipbuilding, aerospace, and industrial equipment businesses.

Share of global welding consumables market by region

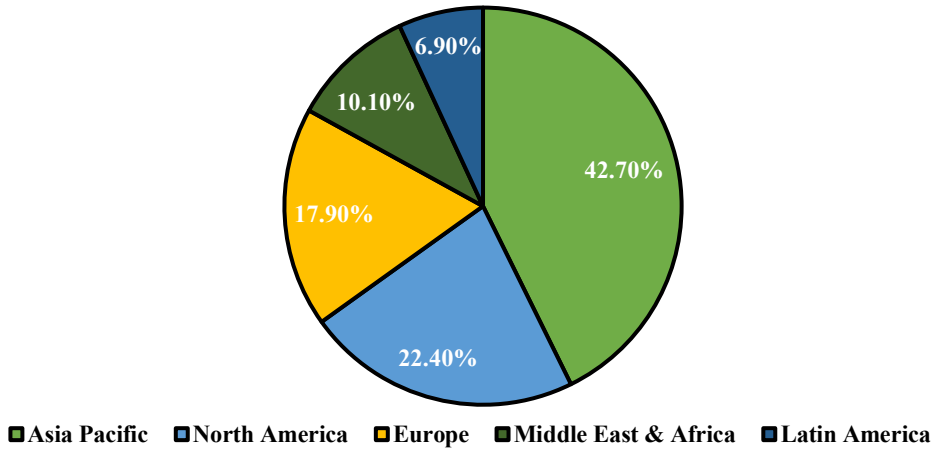
The Asia-Pacific region dominates the welding consumables industry, accounting for over 41% of the global market. With the availability of low-cost manufacturing in Asian nations such as China and India, many global industrial giants establish production facilities in this region, resulting in increased demand for welding consumables.

North America is the second largest market for welding consumables after Asia, owing to the presence of major automobile and competent manufacturers. Europe's market share in welding consumables is expected to be at 18% in 2023, with Germany, the United Kingdom, and France driving growth. The growth of the housing sector in Germany is boosting the demand for welding consumables.

Growth in the Middle East and Africa is being driven by construction in GCC countries such as the UAE, Qatar and Saudi Arabia. The construction and automotive industries in this region consume a significant amount of welding consumables.

Latin American countries with strong oil and gas industries, including Argentina, Mexico, Colombia, Brazil, and Venezuela, are driving demand for welding consumables. Improved economy in several countries are boosting the vehicle sector, driving market growth.

Region-wise share in global welding consumables market



Key drivers and trends in the global welding industry

- ***Infrastructure development & urbanization***
  With increased urbanization and disposable incomes in developing countries, the infrastructure sector is likely to receive significant investment. Developing countries' industrial sectors are increasing at a healthy rate, in addition to construction. Welding is crucial component of construction and industrial sectors, leading to increased consumption and growth in the welding consumables market.

- ***Growing energy consumption***
  As global energy consumption grows, so will the number of oil and natural gas pipelines. Welding is essential for oil and natural gas pipeline infrastructure, as it connects multiple pipes for transit. As a result of rising energy demand due to increased population, industrialization, and mobility, investments in the oil and gas industry will help to drive growth in the welding consumables market.

- ***Automotive sector***
  The automobile business is expanding rapidly in both developed and emerging countries, fueled by economic expansion, rising population, and infrastructural investment. In addition, the automotive industry is seeing an increase in the utilization of welding processes as demand for bespoke goods grows. As a result, increased demand in the automotive industry will drive expansion in the welding consumables market.

Welding consumables market in India

Manufacturing in India mainly relies on welding consumables as a primary technique for combining metals, as no other process provides such broad benefits. Welding consumables, which are materials which foster the joining of two metals or alloys, are crucial components of welding processes because they determine the quality and strength of the connection. Because different welding consumables have varied features and characteristics,

consumable selection varies depending on the type of metal being welded, the welding technique, and the ultimate product application.

Key Product Segments in the Indian welding consumables industry

1. Filler Wire

These wires and metals are utilized to form a strong link between the two metal parts during the welding process. When heated, these metals melt and flow into the area between the two near fittings, creating a junction. Filler wires reinforce and strengthen weld joints, reducing the possibility of cracking under stress or strain. Filler wires are available in various configurations for MIG, TIG, and SAW welding techniques.

Three common forms of filler wires are metal-cored, flux-cored, and solid wires. Copper coating is commonly used on solid wires to prevent oxidation, improve electrical conductivity, and extend the lifespan of welding contact tips. Flux-cored wires employ an electric arc fuse to link two pieces of metal. These wires shield the welds from contaminants and oxidation. Metal-cored wires are tubular wires packed with metallic powder, alloys, and arc stabilizers. Its use offers benefits such as greater duty cycles, faster travel speeds, lower fume emissions, and cost-effectiveness.

Filler metals are often used to improve weld quality and reduce porosity. To minimize post-welding concerns, choose a filler metal with a similar chemical composition to the base material. This ensures similar characteristics between the weld pool, weld deposit, and base material, reducing cracking and distortion.

2. Welding Electrodes

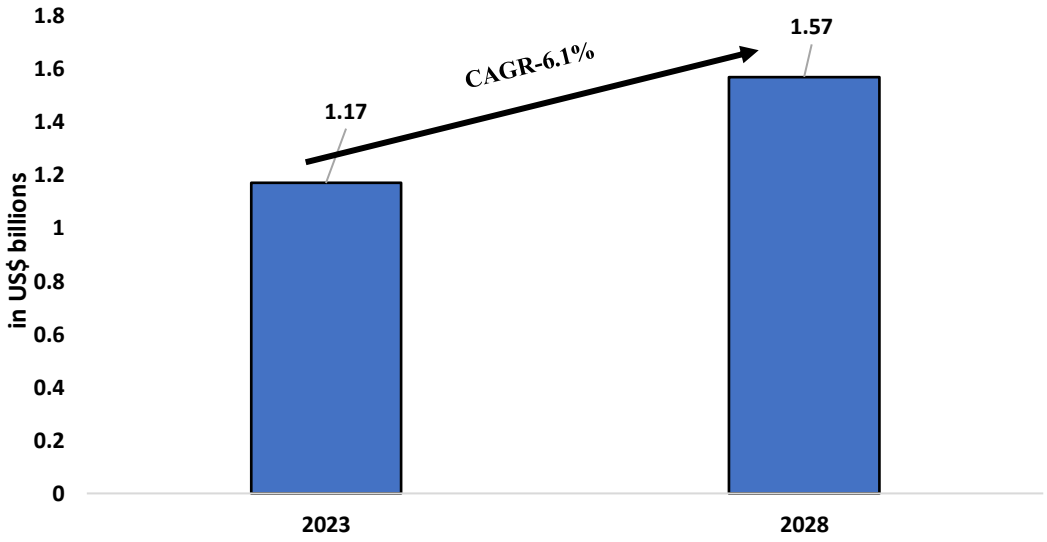
A welding electrode is a metallic rod containing two different metals, wires, or filler materials. Welding machines use extreme electrical heat to melt the base metal, allowing for robust and smooth connecting of different parts.

There are three types of welding electrodes: bar electrodes, light coated electrodes, and shielded arc electrodes. Bare electrodes are commonly used in applications where a coated electrode is unneeded. Lightly coated electrodes are an improved version of bare electrodes, with a small layer of coating measuring a few tenths of a millimeter thick. Shielded arc electrodes have a thick layer of covering. These electrodes are used to produce high-quality welding metal by inhibiting the production of oxides and nitrides via a thick coating layer.

The use of these electrodes increases melting speed, which accelerates the welding process. Electrode coatings provide insulation and enable for high current use. These electrodes allow for easy overhead vertical welding tasks. Additionally, the electrodes are protected are protected from contamination through coating.

Market size of the welding consumables industry in India

In 2023, the welding consumables market was valued at US$ 1.17 billion. Looking ahead, International Market Analysis Research Analysis and Consulting Group forecasts that the market will reach US$ 1.57 billion by 2028, with a compound annual growth rate (CAGR) of 6.1% from 2023 to 2028.



Infrastructure development, including roads, bridges, ports, and airport is attracting significant investment due to increased demand. Investing in infrastructure is a key development driver for the consumables sector. This investment in infrastructure is one of the key growth drivers for the welding consumables sector, because welding indispensable in the construction industry, as it provides strong and reliable joining solutions for structural components.

The growth of the welding consumables sector is further aided by the rise of businesses including heavy engineering, energy, oil and gas, shipbuilding, railroads, power, transportation, and automotive, as these industries require ongoing plant construction and maintenance. As India strives to become a global manufacturing hub, the need for welding consumables would surge. Government initiatives such as the National Infrastructure Pipeline, which will invest approximately ₹111 lakh crore in infrastructure from fiscal years 2020 to 2025 in sectors such as heavy engineering, roads, urban infrastructure, and railways, as well as industrial reforms such as ‘Make in India’ and ‘Atmanirbhar Bharat’, will support growth in the welding consumables sector.

OUR BUSINESS

*To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "**Risk Factors**", "**Industry Overview**", "**Management's Discussions and Analysis of Financial Condition and Results of Operations**" and "**Restated Financial Information"** as well as the financial, statistical and other information contained in this Red Herring Prospectus.*

*Our fiscal year ends on March 31 of each year, so all references to a particular "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, see "**Restated Financial Statements**" on page 202 of this RHP. We have, in this Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.*

OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of '**Classic Electrodes (India) Private Limited**' vide certificate of incorporation dated **September, 30, 1997**, bearing Corporate Identification Number U70100WB1997PTC085600 issued by the Registrar of Companies, Kolkata ("RoC") West Bengal. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by the shareholders of our Company on April 18, 2009 and consequently the name of the company was changed to '**Classic Electrodes (India) Limited**' and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Kolkata dated **June 13, 2009** bearing Corporate Identity Number U70100WB1997PLC085600.

We are engaged in the business of manufacturing welding electrodes and providing engineering solutions to customers both in domestic and international market. Our Company has been in existence for (27) twenty-seven years now and provides a wide range of product offerings including General Purpose Electrodes, Low Alloy Electrodes, Low Hydrogen Electrodes, Stainless Steel Electrodes, Hard Facing Electrodes, Cast Iron Electrodes, Non-Ferrous Electrodes, Low Heat Input Electrodes, Cutting and Gauging Electrodes, Mig Wires etc.

We are focused on alloy and process development, quality and design, which has allowed us to develop products suited to our customers' requirements. We have expertise to design, develop and manufacture complex and specialized industrial equipment and components for OEM's and end user industries. Our Company, which housed a team of over 95 employees who are deployed in various departments as of February 28, 2025, along with our decades of experience in welding electrodes, enables us to develop specialized products and solutions. The company specializes in the manufacturing of general electrodes and MIG wires, which constitute the majority of its turnover. However, trading activities contribute approximately 30-35% of the total revenue. The company procures wire rods, rutile, and other raw materials primarily for captive consumption and when the market opportunities arise, the company sells surplus raw materials, primarily wire rods, to peers and other players in the same industry. Wire rods are a critical raw material in electrode manufacturing, and their bulk procurement enables the company to secure volume discounts from suppliers. This strategic advantage allows the company to trade these materials profitably, offering customers reasonable margins.

We presently operate from two manufacturing units, out of which Unit I is located in Dhulagarh, West Bengal, and Unit II is located at Jhajjar, Haryana for processing and manufacturing of our products. Unit III was also operational at Bahadurgarh, Haryana where manufacturing of electrodes and Mig Wires were undertaken, this unit has recently been closed in FY 2023-2024. Our manufacturing Units are strategically located in west bengal with availability of all modes of transportation and facilitates convenient transportation of our products, sourcing of raw materials and easy access to customers.

Our registered office is located at 1A, Bonfield Lane, Kolkata, West Bengal, India, 700001 and our corporate office is located at Unit 201, 2nd Floor, Bus Terminus, Commercial Complex, Plot Bg-12 AA-1b, New Town, North 24 Parganas, New Town, West Bengal, India, 700156.

Our company is accredited certified under ISO – 9001:2008 Quality Management Systems by Moody International Certification Limited. The company is holding Bureau of India standard (BIS) License and registered under Directorate General of Supplies & Disposal (DGS&D) – Govt. of India. We are having well equipped Chemical and Physical Testing Laboratories and Quality Assurance System facility, supervised by qualified and highly experienced personnel.

The company apart from producing high-volume General-Purpose Electrodes is involved in production of high-quality special consumable like Low hydrogen, Low Alloy, Stainless steel, Cast Iron, Hard surfacing and Reclamation electrodes. Tailor-made products for specific requirement can also be provided. These special products are being marketed all over India through company's strong distribution network.

At Unit I, we manufacture Welding Electrodes and MIG Wires, while Unit II focuses exclusively on MIG Wires. Both units are equipped with infrastructure for raw material storage, product manufacturing, finished goods storage, and quality control measures.

Our company was incorporated in the year 1997. We commenced welding electrode manufacturing in Tikiapara, Howrah, West Bengal, achieving ISO 9001 certification. We then received Factory approval in the year 2000 by the Bureau of Indian Standards. In 2004, we received factory approval by the Research Designs and Standards Organisation. We relocated our factory to Dhulagarh, enabling an increase in production capacity and introduction of diversified products such as mild steel MIG wire in the year 2009. In our pursuit of geographical expansion and customer-centricity, the Company's Unit 2 was established in Bahadurgarh, Haryana in the year 2014. We achieved integration of upgraded manufacturing technology for stainless steel MIG wire in the year 2021. We relocated Unit 2 from Bahadurgarh to Jhajjar, Haryana, amplifying production capacity with unparalleled efficiency and
reliability.

The Geographical revenue bifurcation of the company for the period ended February 28, 2025 and last 3 financial years is as below:

(Amt ₹ in Lakhs)

State	February 28, 2025	2023-2024	2022-2023	2021-2022
Haryana	954.15	924.58	617.59	556.84
Delhi	233.55	278.65	233.06	274.40
Rajasthan	217.05	44.17	283.93	631.24
Uttar Pradesh	196.54	237.26	311.20	272.79
Bihar	618.35	250.14	134.18	137.11
Assam	297.18	397.74	337.34	445.14
West Bengal	13,134.25	14,137.63	10,505.06	8,646.83
Jharkhand	819.46	674.16	657.88	435.37
Odisha	1151.84	1,377.96	1,220.54	992.55
Chhattisgarh	24.51	84.75	48.04	125.68
Maharashtra	1.80	27.00	16.74	6.98
Karnataka	-	17.81	16.86	2.11
Tamil Nadu	40.12	61.27	146.91	238.11
Telangana	91.06	195.51	161.82	101.77

Andhra Pradesh	46.32	50.58	105.82	39.79
Punjab	447.43	325.76	213.11	164.20
Madhya Pradesh	404.60	-	0.54	-
Mizoram	-	-	-	2.39
Uttarakhand	73.65	89.44	-	-
Exports	8.32	207.71	76.50	310.82
Total	**18,760.18**	**19,382.12**	**15,087.13**	**13,384.12**

The product wise revenue bifurcation for the period ended February 28, 2025 and last 3 financial years is as below:

(Amt ₹ in Lakhs)

Description of Goods	February 28, 2025	2023-2024	2022-2023	2021-2022
(A) **Manufacturing**				
Mig Wire	4,531.10	3,404.20	2,620.37	1,997.57
Electrodes	6,105.43	6,791.41	6,509.35	5,878.79
SS MIG	1,760.89	2200.40	1068.06	18.39
Sub- Total (A)	**12,397.42**	**12,396.01**	**10,197.78**	**7,894.75**
(B) **Trading of Goods**				
Wire Rod	6,362.75	5,834.12	4,387.93	4,821.21
Others*	-	1,151.99	501.42	668.16
Sub-Total (B)	**6,362.75**	**6,986.11**	**4,889.35**	**5,489.37**
TOTAL (A+B)	**18,760.18**	**19,382.12**	**15,087.13**	**13,384.12**

**Others consists of Sale of Rutile, Sale of Scrap, Corrugated Box, different types of flux and other ancillary items.*

Details of Revenue Bifurcation other than traded quantities for period ended February 28, 2025:

(Amt ₹ in Lakhs)

Description of Goods	February 28, 2025		
	Revenue (Rs. In lakhs)	Qty Sold (in MT)	Qty Produced (in MT)
MIG Wire	4531.10	4594.99	4822.46
SS MIG Wire	1,760.89	545.24	545.98
Electrodes	6,105.43	7,080.29	7,059.77
TOTAL	**12397.42**	**12220.52**	**12428.21**

Year wise details of Revenue Bifurcation other than traded quantities:

(Amt ₹ in Lakhs)

Description of Goods	2023-24		
	Revenue (Rs. In lakhs)	Qty Sold (in MT)	Qty Produced (in MT)
MIG Wire	3,404.20	4073.57	4035.00
SS MIG Wire	2200.4	659.56	662.00
Electrodes	6791.41	7916.56	7823.00
TOTAL	**12,396.01**	**12,649.69**	**12,520.00**

(Amt ₹ in Lakhs)

Description of Goods	2022-23		
	Revenue (Rs. In lakhs)	Qty Sold (in MT)	Qty Produced (in MT)
MIG Wire	2,620.37	3,074.41	3,128.00
SS MIG Wire	1,068.06	310.88	317.00
Electrodes	6,509.35	7,474.95	7,729.00
TOTAL	**10,197.78**	**10,860.24**	**11,174.00**

(Amt ₹ in Lakhs)

Description of Goods	2021-22		
	Revenue (Rs. In lakhs)	Qty Sold (in MT)	Qty Produced (in MT)
MIG Wire	2,015.96	2,372.11	5,023.00
SS MIG Wire	4,821.21	8,801.62	NA
Electrodes	5,878.79	3,715.00	9,124.00
Others	668.16	5,888.61	-
TOTAL	**13,384.12**	**20,777.34**	**14,147.00**

Details of Revenue Bifurcation of traded quantities for period ended February 28, 2025:

(Amt ₹ in Lakhs)

Description of Goods	February 28, 2025		
	Revenue (Rs. In lakhs)	Qty Sold (in MT)	Qty purchased (in MT)
Wire Rod	6,362.75	11,560.91	11,560.91
Others	-	-	-
TOTAL	**6,362.75**	**11,560.91**	**11,560.91**

Year wise details of Revenue Bifurcation of traded quantities:

(Amt ₹ in Lakhs)

Description of Goods	2023-24		
	Revenue (Rs. In lakhs)	Qty Sold (in MT)	Qty purchased (in MT)
Wire Rod	5,834.12	10975.78	10975.78
Others	1,151.99	1902.63	1902.63
TOTAL	**6,986.11**	**12878.41**	**12878.41**

Description of Goods	2022-23		
	Revenue (Rs. In lakhs)	Qty Sold (in MT)	Qty purchased (in MT)
Wire Rod	4,387.93	8,357.18	8,357.18
Others	501.42	3,829.96	3,829.96
TOTAL	**4,889.35**	**12,187.14**	**12,187.14**

The increase in revenue for FY 2024, along with increase in overall capacity utilization compared to FY 2023, can be attributed to the following key factors:

1. Shift in Product Mix

The company strategically prioritized high-margin products such as SS MIG Wires and Electrodes, resulting in significant revenue increases:

SS MIG Wires: Revenue rose from ₹1,068.06 lakhs in FY 2023 to ₹2,200.40 lakhs in FY 2024 (+106.1%).

Electrodes: Revenue surged from ₹6,509.35 lakhs to ₹6,791.41 lakhs (+4.3%).

This deliberate focus on high-revenue-generating products significantly contributed to the overall financial performance.

2. Production vs. Sales

Capacity utilization (based on production) saw a minor decline, but total sales volumes increased from 10,860.24 MT in FY 2023 to 12,649.69 MT in FY 2024 (+16.5%). The company effectively converted inventory into sales, boosting revenue.

3. Performance Across Product Categories

a. MIG Wires (Excluding SS MIG Wires)

Revenue increased from ₹2,620.37 lakhs to ₹3,404.20 lakhs (+29.9%).

Sales volumes grew from 3,074.41 MT to 4,073.57 MT (+32.5%), reflecting strong market demand and a constant average price range.

b. SS MIG Wires

Revenue rose from ₹1,068.06 lakhs to ₹2,200.40 lakhs (+106.1%).

Sales volumes increased from 310.88 MT to 659.56 MT (+112%), while the average price range remained constant. This reflects increased market penetration with competitive pricing.

c. Electrodes

Revenue increased marginally from ₹6,509.35 lakhs to ₹6,791.41 lakhs (+4.3%).

Sales volumes grew from 7,474.95 MT to 7,916.56 MT (+5.9%), with the average price range remaining constant.

d. Traded Products (Wire Rods and Others)

Wire Rods: Revenue grew from ₹4,387.93 lakhs to ₹5,834.12 lakhs (+33%), supported by a volume increase from 8,357.18 MT to 10,975.78 MT (+31.3%).

Others: Revenue rose from ₹501.42 lakhs to ₹1,151.99 lakhs (+129.7%), driven by increased volumes (3,829.96 MT to 1,902.63 MT).

4. Overall Financial Performance

Total Revenue (Non-Traded): Increased from ₹10,197.78 lakhs in FY 2023 to ₹12,396.01 lakhs in FY 2024 (+21.5%).

Total Revenue (Traded): Increased from ₹4,889.35 lakhs to ₹6,986.11 lakhs (+42.9%).

The combined revenue as a result increased from ₹15,087.13 lakhs in FY 2023 to ₹19,382.12 lakhs in FY 2024 (+28.5%).

The revenue bifurcation from Domestic Market and International Market is represented in the table below:

(₹ in Lakhs, except %)

Particulars	February 28, 2025		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹	%	₹	%	₹	%	₹	%
Domestic Market	18,751.86	99.96	19,174.41	98.93	15010.63	99.49	13073.30	97.68
International Market	8.32	0.04	207.71	1.07	76.50	0.51	310.82	2.32
Total	**18,760.18**	**100.00**	**19,382.12**	**100.00**	**15087.13**	**100.00**	**13384.12**	**100.00**

The table below sets forth certain key operational and financial metrics for the periods indicated:

(Amount in Lakhs, except EPS, % and ratios)

Key Financial Performance	Period ended February 28, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations [(1)]	18760.18	19382.12	15087.13	13384.12
Growth in revenue from operations (%)	N.A.	28.47%	12.72%	48.94%
Total Income [(2)]	18,789.56	19,440.73	15,112.69	13,436.80
EBITDA [(3)]	1,924.17	2,303.64	854.12	607.85
EBITDA Margin (%) [(4)]	10.24%	11.85%	5.65%	4.52%
Restated profit for the period/year [(5)]	957.31	1229.79	208.48	149.31
Restated profit for the period/year (PAT Margin) (%) [(6)]	5.10%	6.34%	1.38%	1.12%

Return on Net Worth [7]	21.95%	36.14%	9.59%	7.60%
Return on Average Equity ("RoAE") (%) [8]	24.66%	44.11%	10.08%	7.80%
Return on Capital Employed("RoCE") (%) [9]	17.68%	25.78%	9.38%	7.95%
Debt- Equity Ratio [10]	1.23	1.37	2.03	2.05

Our Products

i. General Purpose Electrodes

A welding electrode is a wire or rod built of metal or alloy and has a flux or without a flux and carries an electric current to obtain sufficient heat for welding. The rod is used to sustain the welding arc and to provide the filler metal required for the joint to be welded. The coating protects the metal from damage, stabilizes the arc, and improves the welding. Welding electrodes can be classified into non-consumable electrodes and consumable electrodes.

Description: A rutile coated electrode for welding of general structures under static loading to moderate dynamic loading conditions. The electrode is having a balanced arc, which ensures good penetration under any condition. The slag is quick freezing and easy to control. The electrode is highly tolerant to rusty plates and poor fit -ups.

Application: General fabrication of mild and low carbon steels, foundry equipment, storage tanks, bus and truck bodies, boat and burge building and repairing, sugar plant machineries etc.

ii. Low Alloy Electrodes

Description: A heavy coated basic iron powder type low hydrogen electrode for welding of weathering steels, medium and high tensile steels and joining them to mild and other structural steels. The electrode is having very good operating characteristics like smooth and steady arc, slag detachability. The electrode can be used easily in positions. Weld deposit is of high radiographic soundness.

Application: Joining of weathering steels of grades IRS M-41 and IRS M-42, ASTM A242, A588, Corten A& B and equivalent grades.

iii. Low Hydrogen Electrodes

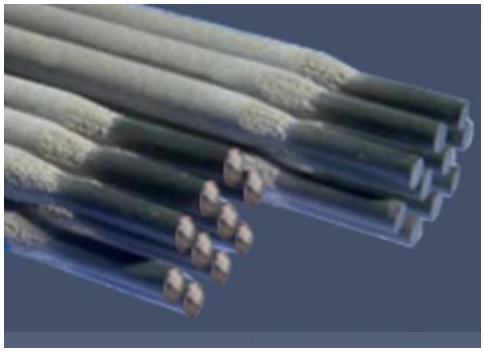
Description: A basic medium heavy coated hydrogen-controlled electrode for joining of mild, medium tensile and low alloy steels. The electrode produces a stable arc with controlled molten slag- metal weld pool, which makes positional welding very easy. The slag is easily removable. Weld deposit is having high radiographic soundness.

Application: Joining of mild, medium tensile, micro alloyed and low alloy steel e.g. IS 2002 GR.1 & 2, IS 2062 Gr. C, IS 1875 Class 2, 2A, 3, ASTM A 633, Ship steel of A, D & E quality, Fe 440B, Fe 490B, SAIMA 410, TISTEN 52, TISTEN 55 and equivalent grades.

iv. Stainless Steel

Application: For welding of AISI 301.302,304,305,308 and equivalent S.S. Grades. Typical applications include Chemical plants, Food and Dairy industry, Soap Industry, Pump Impellers, Shafts, Valve Seats etc.

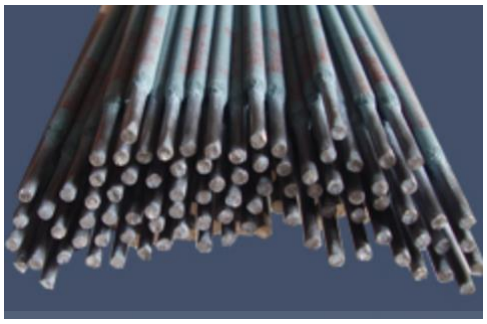
v. Hard Facing Electrodes



Description: A rutile coated electrode-depositing air hardening type weld metal of appox. 250 VPN hardness. The electrode is having excellent operating characteristics like smooth and steady arc, easy striking and restriking, superior bead finish and easy slag detachability. The electrode can also be used easily in positions. The weld deposit is machinable with normal tools. Weld metal has good abrasion and impact resistance.

Application: Surfacing and repairing of gears, shafts, hammers, pulley, coupling, spindles, axles, pinion teeth etc. Also suitable for buffer layer prior to hardfacing with Classic HF - 650 or Classic HF - B650.

vi. Cast Iron Electrode



Description: A monel cored electrode giving a machinable deposit of Ni - Cu alloy for welding of cast iron. The operating characteristics of electrode are very good including steady and smooth arc, controlled molten slag-metal pool and easy slag detachability. The weld deposit is machinable.

Application: For repair of cracks and fractures of C.I. casting, fabricating cast iron machine components, welding cast iron to mild steel, filling up of blow holes and other casting defects, rectification of machining error, building up worn out surfaces, gear teeth, pump casting, pump impellers etc. Weld deposit provides colour matching with cast iron body.

vii. Non Ferrous Electrode

Description: A specially formulated electrode with phosper bronze core wire for welding of copper and copper alloys like brasses and bronzes. The electrode is having good operating characteristics and is capable of welding in positions. The weld deposit is machinable.

Application: Suitable for joining of copper and copper alloys to themselves and to steel, welding of cast iron where machinability of weld deposit is required but colour machining is not a problem. Ideal for bearings, bushings, impeller blades, ship's propeller, valve seats, galvanized iron, malleable iron and dissimilar metals like mild steel, phosphor bronze and brass.

viii. Low Heat Input Electrodes

Description: A medium coated specially formulated low heat input electrode for welding of mild and medium tensile steels. The electrode operates with a smooth arc, minimum spatter and reduced current. The electrode works with ease in all positions. The slag is easily detachable and the deposit is of radiographic quality.

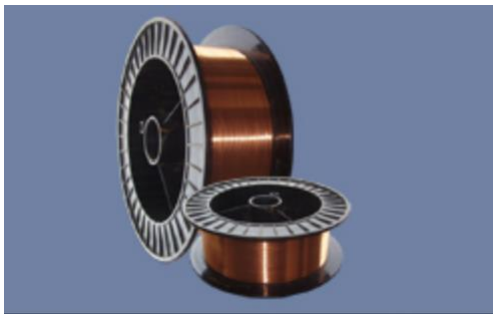
Application: Fabrication and repairing of railway components eg: buckles, gears cases, protector tubes, door patches, side panels, end wall patches etc. of rolling stocks and locomotive. Also suitable for tanks, pipes, sheet metal work etc.

ix. Cutting and Gauging Electrodes

Description: A special electrode meant for cutting operation of almost all ferrous and non- ferrous metals and alloys. The electrode provides fast cutting speed and ensures a smooth cut surface. Slag is practically negligible and easily removable.

Application: Recommended for piercing and cutting of mild steel and other carbon steels, low alloy steels, stainless steels, cast irons, nonferrous metals and alloys like copper, aluminum, brasses, bronzes, gun metal and other metals which cannot be cut by conventional cutting process.

x. Mig Wires



Application: For welding austenitic stainless-steel plates of type AISI 301, 302, 304, 304L, Sheets, Pipes and Tube use in Chemical Plants, Fertilizer Plants, Oik Refineries etc.

SWOT ANALYSIS:

STRENGTHS:

1. **Technical Expertise**: A deep understanding of electrode manufacturing processes, materials, and technology.
2. **Quality Control**: Ability to produce high-quality electrodes consistently, meeting industry standards and customer specifications.
3. **Innovation**: Capacity to innovate new electrode designs, materials, or production techniques, staying ahead of competitors and addressing evolving market demands.
4. **Customization**: Flexibility to customize electrodes according to specific client needs, offering tailored solutions.
5. **Supply Chain Management**: Efficient management of the supply chain, ensuring timely sourcing of raw materials and components.
6. **Distribution Network**: Strong distribution channels ensuring widespread availability of products.
7. **Customer Service**: Excellent customer service and technical support, building long-term relationships with clients.
8. **Research and Development**: Investment in R&D to continuously improve products and explore new opportunities.
9. **Cost Efficiency**: Streamlined manufacturing processes leading to cost efficiency and competitive pricing.
10. **Brand Reputation**: A positive reputation built on reliability, performance, and customer satisfaction.

OPPORTUNITIES:

1. **Market Expansion**: Penetrating new geographical markets or industries where there is growing demand for electrodes, such as renewable energy, aerospace, or electronics.

2. **Product Diversification**: Diversifying product offerings to include a wider range of electrodes tailored to specific applications or industries, thereby expanding the customer base.

3. **Technological Advancements**: Leveraging emerging technologies such as nanotechnology or advanced materials to develop innovative electrodes with superior performance characteristics.

4. **Green Initiatives**: Capitalizing on the increasing focus on sustainability and environmental responsibility by developing eco-friendly electrode manufacturing processes or recyclable electrode materials.

5. **Supply Chain Optimization**: Optimizing the supply chain by sourcing raw materials from reliable suppliers, implementing efficient logistics solutions, and reducing lead times to enhance competitiveness.

6. **Digitalization**: Embracing digital technologies such as IoT, AI, or data analytics to optimize manufacturing processes, improve product quality, and enhance customer service.

7. **Globalization**: Exploring opportunities for international expansion by establishing partnerships, distribution channels, or manufacturing facilities in key global markets where demand for electrodes is growing.

WEAKNESS:

1. **Dependency on Raw Materials**: Vulnerability to price fluctuations or supply disruptions in the raw materials used for electrode production.

2. **Competition**: Facing stiff competition from both established players and new entrants in the market, potentially impacting market share and profitability.

3. **Regulatory Compliance**: Challenges in keeping up with evolving regulatory requirements and environmental standards, leading to potential compliance issues.

4. **Market Volatility**: Exposure to market fluctuations, economic downturns, or shifts in customer demand, affecting sales and revenue.

5. **Production Capacity**: Limitations in production capacity may restrict the company's ability to meet increasing demand or capitalize on market opportunities.

6. **Global Supply Chain Risks**: Risks associated with global sourcing of materials and components, including geopolitical instability, transportation disruptions, or trade barriers.

7. **Brand Perception**: Negative brand perception due to quality issues, customer service shortcomings, or past incidents, impacting customer trust and loyalty.

8. **Operational Efficiency**: Inefficiencies in manufacturing processes, logistics, or distribution channels leading to higher costs and lower profitability.

THREATS:

1. **Competitive Pressure**: Intense competition from both domestic and international manufacturers, leading to price wars, margin erosion, and loss of market share.

2. **Substitute Products**: Threat posed by substitute products or alternative technologies that could replace traditional electrodes in certain applications, reducing demand.

3. **Raw Material Price Volatility**: Fluctuations in the prices of raw materials such as graphite, metals, or chemicals used in electrode manufacturing, impacting production costs and profitability.

4. **Technological Disruption**: Rapid technological advancements leading to the development of new electrode materials or manufacturing processes that could render existing products obsolete.

5. **Customer Consolidation**: Consolidation of customers or procurement practices of large clients may exert pressure on pricing and reduce bargaining power for the electrode company.

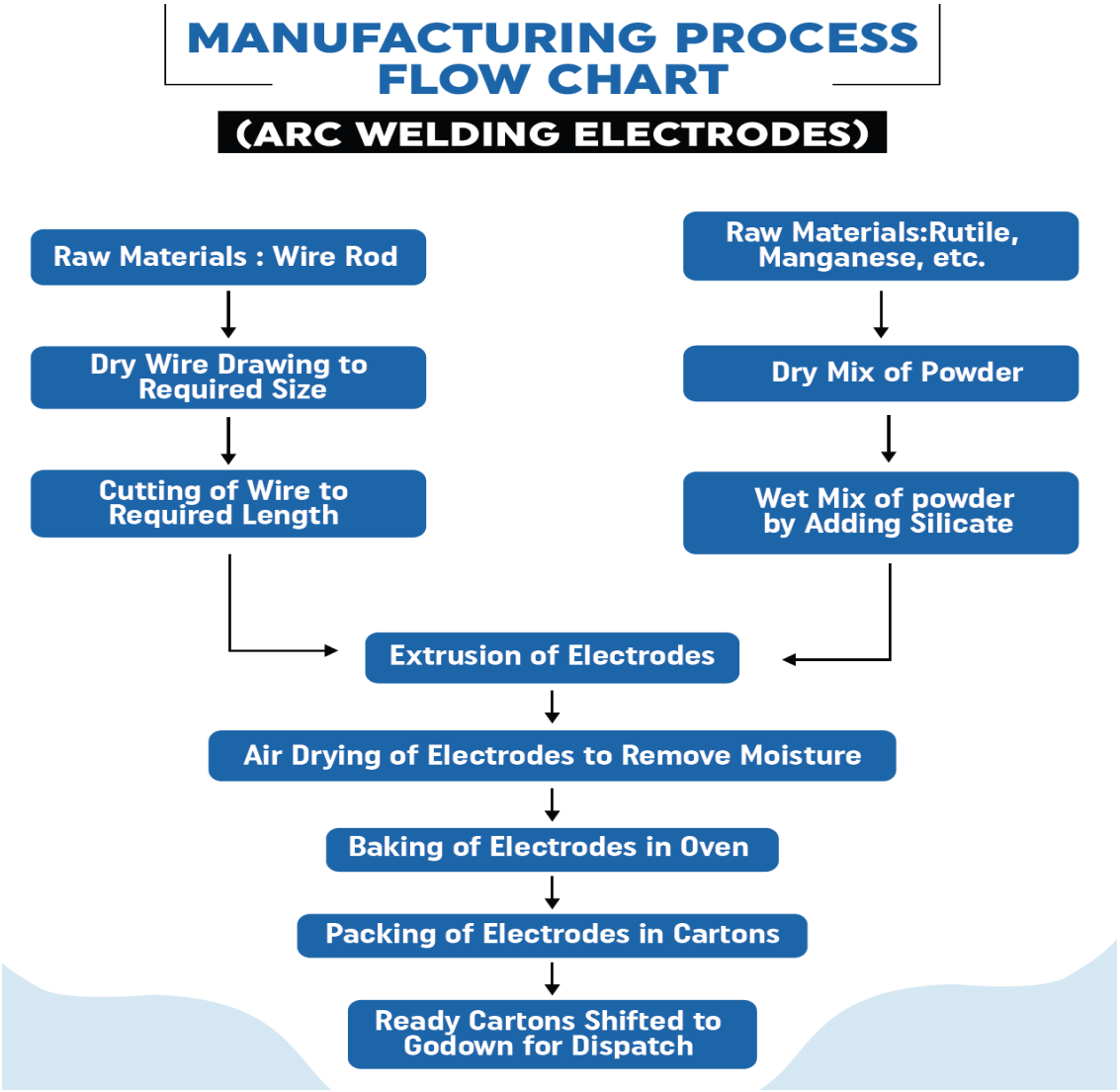
6. **Economic Downturns**: Economic recessions or downturns can lead to reduced demand for electrodes across various industries, impacting sales and revenue.

7. **Intellectual Property Infringement**: Risks associated with intellectual property theft or infringement, potentially leading to loss of proprietary technology or legal disputes.

Key Business Process:

The broad categorization for process of manufacturing is as below:

1. Manufacturing of Welding Electrodes
2. Manufacturing of MIG Wires



1. Manufacturing of Welding Electrodes

Welding Electrode consists essentially of a core wire which has been covered with a silicate bound flux coating. The welding characteristics of electrodes are determined by the chemical composition of the flux and the diameter of the core wire.

Welding Electrodes are manufactured in a composite unit having two main sectors of its production sequence :-

1) Preparation of Core Wire
2) Preparation of Coating Wire

Preparation of Core Wire:

Generally, for the purpose of manufacturing G.P.M.S. Welding Electrodes, Electrode Quality Core Wire of IS : 2879 (BIS) specification is used which is manufactured and sold by major Steel Producers like TISCO, SAIL, JSW.

Raw Material is available in the form of 5.5 mm diameter to 8.0 mm diameter EWNR and E.Q.M.S. Wire Rods, which are drawn in Wire Drawing Machine to achieve the finished size of wire that will be coated by flux.

Electrodes are sold in market by the size of the wire diameter like 6.3, 5.0, 4.0, 3.15, 2.5 & 2.0 mm etc.

Wire Rod Coils are drawn in Wire Drawing Machines and cut and straightened into required lengths of 300, 350, 400, 450 mm in the Wire Straightening and Cutting Machine.

Cut Wires are checked for straightness, roundness, length, burr or any foreign material on the surface.

Passed cut wire will be sent for production duly marked O.K.

Stainless Steel Wires shall form the Core Wire for Stainless Steel Electrodes as per composition required for the chemical composition of finished electrodes. Finished size core wire of Stainless Steel will be purchased.

Preparation of Coating Flux

Flux, which is coated on Core Wire consists of several different ingredients as specified by the required chemistry of the weld metal. Generally, flux ingredients are: -

a) Rutile Sand, Zircon, Ilmenite, TiO2.
b) Ferro Alloys, Ferro Metals.
c) China Clay, Ball Clay, Bentonite Clay.
d) Mica, Fledspar, Quartz, Calcite, Marble Powder,
e) Cellulose, Wood Flour, Jute Powder, Starch.
f) CMC, Suresh Jelly, Weeds, Gum.
g) Fluorospar, Iron Powder.
h) Graphite, Iron Oxide, Silicon, Calcium Fluoride, Carbon Black.
i) Caustic Potash, Magnesite, Titanate, Iron Carbonate etc.

Flux ingredients are received from manufacturers, suppliers with chemical analysis certificate. The material is tested for their chemical composition before accepting.

The materials are then mixed as per design ratio of the electrode to be made in the Dry Mixer Machine for about 45 minutes. The mixed material is sieved before storing in gunny/PVC bags and batch number is assigned. Sample is drawn for testing.

The following processes are done in the Electrode Processing Line:

a) Wet Mixing
b) Slugging/ Briquetting
c) Wire Feeding
d) Extrusion
e) Take off and Conveyor
f) Tip End Cleaning and Brushing
g) Printing
h) Storing in trays and air drying
i) Baking
j) Testing
k) Packing
l) Storing

The elaborated process of Electrodes manufacturing is as follows:

1. The process of electrode manufacturing involves three types of materials i.e. core wire; blend powder & liquid binders (silicates).
2. The core wire is obtained from drawing of higher diameter rod coils of Electrode Quality Mild Steel to specified diameter of the core wire.
3. This drawn wire is then straightened and cut to specified length.
4. The blend powder is obtained by mixing various items like Rutile Sand, Potassium Feldspar, Ferro Manganese, etc. in powdery form as per specified formulation.
5. This blend powder is then made to paste by addition of liquid silicates and pressure mixing.
6. This hard paste is then put in cylinder and a round briquette is made.
7. This briquette is fed to hydraulically operated extrusion machine where the paste is extruded at high pressure on continuously fed cut -lengths of the core wire and gives well bonded coating on the core-wire.
8. The wet electrodes are then carried through conveyers and collected on steel trays.
9. After specified time for air-drying the trays are put inside ovens and electrodes are subjected to a specified drying or baking cycle.
10. The dried or baked electrodes are then packed into suitable shrink-wrapped paper or plastic packets.
11. The packets are then packed again inside shrink-wrapped paper cartoons and put it in storage area.

In each step of manufacturing specified quality control checks are being carried out to ensure the quality of the final products.

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The elaborated process of Stainless-Steel Solid Wire manufacturing is as follows:

1. Incoming Wire (5.5 mm) Checked & processed for drawing to lower sizes.
2. Then it passes through coating tank.
3. Wire is passed through specified dies in reduction pattern in drawing drum with different powders.
4. After drawing, it passes through cleaning tank (Chemical + water).
5. Then again it passed through plain water to cleaning.
6. Finally, the wire is passed through air blower to make it complete dry.
7. Finished dry wire is winded in bobbin – capacity 400 kg.
8. Spooling wire in Layer winding machine from bobbin to spool as per specified weight in specification or as per PO.
9. Q.C. Check wire dia, cast, helix, weight, surface condition, chemical & mechanical test etc.
10. Then, spools are wrapped completely coverage of wire by stretch film and evacuated with polythene and silica gel inside to prevent moisture.
11. The Spools are packed in Box and shrink wrapped by polythene.

Wire sizes of 0.80 mm, 1.0 mm, 1.20mm, 1.60 mm - 1.20 mm are fast moving sizes.

In each step of manufacturing specified quality control checks are being carried out to ensure the quality of the final products.

2. Manufacturing Process of MIG Welding Wires

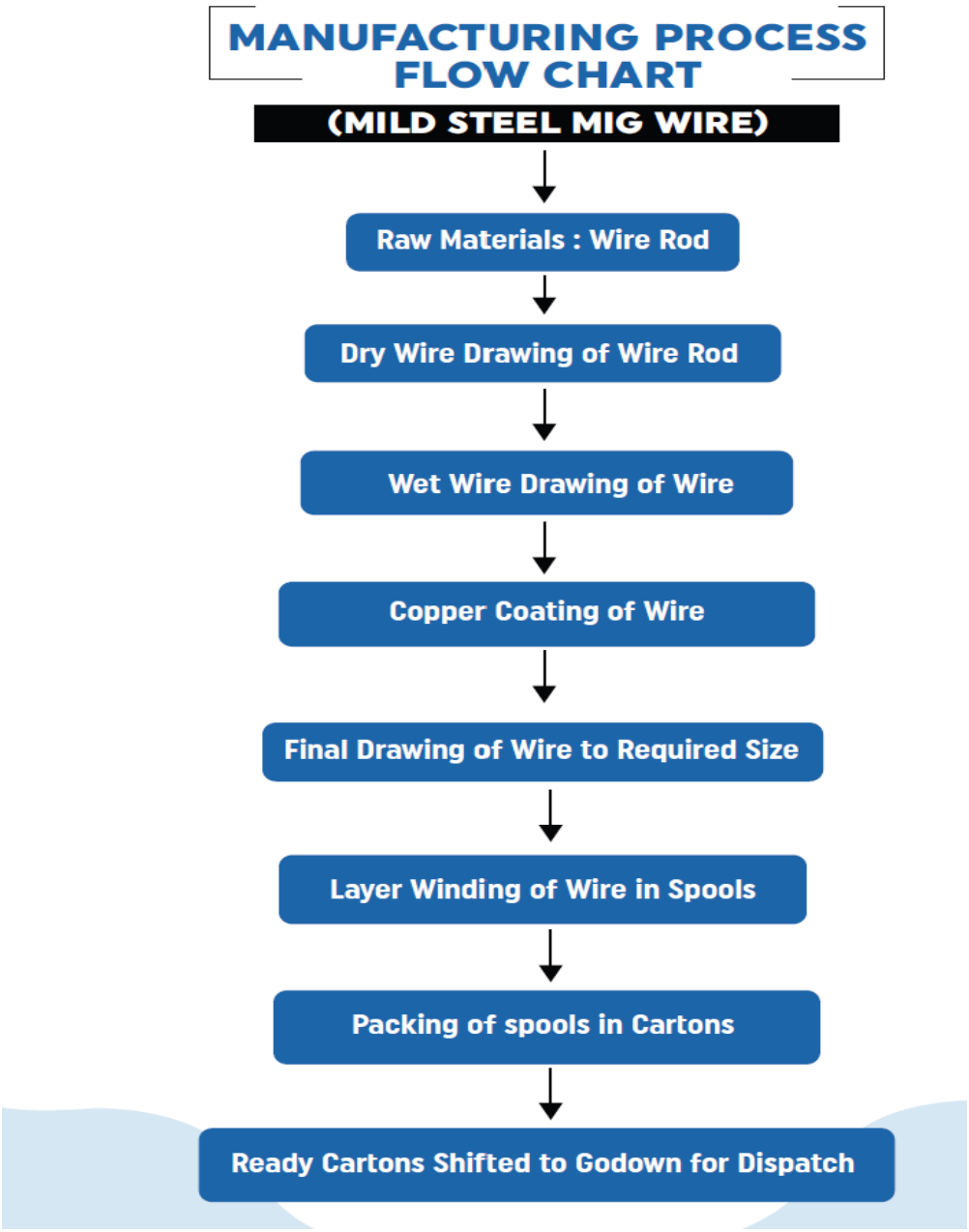
MIG Welding Wires are made from high manganese and high silicon steel wire rods which are indigenously available from TISCO, SSL and Usha Martin.

The wire rods are available in 5.5 mm diameter.

The manufacturing process can be divided into three manufacturing sequences:

a) Wire Drawing up to 2.5 mm
b) Drawing and Copper Coating Line
c) Spooling.

Quality of drawing, wire tensile, wire diameters, cast and helix of wire, quality of copper coating are monitored at each stage of manufacturing.



The elaborated process of Mild-Steel (MS) Mig Wire manufacturing is as follows:

1. Incoming Wire (5.5 mm) Checked & processed for dry drawing.
2. Then it passes to Annealing furnace (if required) and processed for dry drawing to 2.20 mm
3. Drawn Wire (2.20 mm) recorded and processed for wet drawing
4. This wire is drawn through wet wire drawing machine.
5. Wire is passed through specified dies in reduction pattern in wet drawing tank (water + LP 348 lubricant) with combination set of dies.
6. After wet drawing it passes through wire cleaning tank, then passes through water rinsing tank
7. Then it is passed through copper coating tank. Copper Sulphate added when required.
8. Then it passed through water tank PH Controlled to 7.
9. Finally, the wire is skin passed through a dia.
10. Finished Copper coated wire is winded in bobbin – capacity 400 kg.
11. Spooling copper coated wire in Layer winding machine from bobbin to spool as per specified weight in specification or as per PO.
12. Q.C. Check wire dia, cast, helix, surface condition, copper coating etc.
13. Finally, spools are wrapped completely coverage of wire by VCI paper & stretch film and evacuated with polythene and silica gel inside to prevent moisture.
14. The Spool are packed in Box and shrink wrapped by polythene.

In each step of manufacturing specified quality control checks are being carried out to ensure the quality of the final products.

Wire sizes are 0.80 mm, 1.0 mm, 1.20mm, 1.60 mm - 1.20 mm are fast moving sizes.

Our Units

Currently we carry our manufacturing operations two units. Our unit I is located at Mouza- Bhagwatipur, Dhulagarh, Sankrail Industrial Park, P.S.: Sankrail, Howrah – 711313; and our unit II is located at Khasra No 150/1-2, Village Barhana, Tehsil Beri, District Jhajjar, Haryana-124107.

Previously uptill FY 2023-2024, manufacturing operations were also carried out from unit located at Plot No. – 62 HSIIDC Sector 16 Bahadurgarh, Haryana – 124507; which we have recently closed.

We manufacture welding electrodes and MIG Wires at Unit I, and exclusively MIG Wires at Unit II; Our Units are supported by infrastructure for storage of raw materials, manufacturing of our products, storage of finished goods, together with a quality control and R&D laboratory.

Capacity and Capacity Utilization

The following table sets forth certain information relating to capacity utilization of our units calculated on the basis of total installed production capacity and actual production as of/ for the periods indicated below:

Values in MT

	Manufacturing Unit: West Bengal		Manufacturing Unit: Bahadurgarh	
	FY 2021-22			
	Electrodes	**MIG Wire**	**Electrodes**	**MIG Wire**
Installed Capacity	10608	5000	1872	2880
Utilized Capacity	8926	3959	198	1064
% of Utilization	83.20%	79.18%	10.58%	36.94%

Values in MT

	Manufacturing Unit: West Bengal		Manufacturing Unit: Bahadurgarh		Manufacturing Unit: Jhajjar	
FY 2022-23						
	Electrodes	**MIG Wire**	**Electrodes**	**MIG Wire**	**Electrodes**	**MIG Wire**
Installed Capacity	10608	5000	1872	2880	----------	3600
Utilized Capacity	7535	2072	194	1368	----------	5
% of Utilization	71.03%	41.44%	10.4%	47.5%	----------	1.38

Values in MT

	Manufacturing Unit: West Bengal		Manufacturing Unit: Jhajjar	
FY 2023-24				
	Electrodes	**MIG Wire**	**Electrodes**	**MIG Wire**
Installed Capacity	10608	5000	----------	3600
Utilized Capacity	7823	2686	----------	2011
% of Utilization	73.74%	53.72%	----------	55.86%

Values in MT

	Manufacturing Unit: West Bengal		Manufacturing Unit: Jhajjar	
April 01, 2024- February 28, 2025*				
	Electrodes	**MIG Wire**	**Electrodes**	**MIG Wire**
Installed Capacity	10608	5000	----------	3600
Utilized Capacity	7059.77	3085.26	----------	2283.18
% of Utilization	66.55%	61.71%	----------	63.42%

***Not Annualised**

NOTE:

1. Bahadurgarh Unit has been closed in FY 2023-2024 and there is no production in this unit during F.Y. 2023-2024
2. Production in Jhajjar unit started from 26th March 2023. Manufacturing of Electrodes is not undertaken at Jhajjar Unit. Only MIG Wires are produced at Jhajjar Unit.

Proposed expansion plan

As the company has observed a consistent demand for electrodes and Mig wire products from both existing and potential customers, there has been a notable increase in the overall production requirements of the company. In light of this, the company is actively engaged in a process to elevate its production capacity from the current level to meet the heightened demand. To fulfil this imperative, an investment of Rs. 147.49 lakhs from the aforementioned proceeds are earmarked for the acquisition of machineries, which is one of the objects of the issue.

The company is strategically planning to automate its processes, aiming to utilize 100% capacity for ensuring timely product deliveries with the expected quality standards. Currently equipped with a capacity of up to 7059.77 MT for Electrodes and 3085.26 MT of Mig Wire at Unit I, the company is planning to expand by adding

new machineries. Through this enhancement, the company underscores its ability to anticipate technological and regulatory changes, successfully developing and introducing new and improved products in a timely manner. This capability is identified as a significant factor contributing to the company's competitiveness.

Consistent with our past practices, the capacity of the existing Unit I Facility will be increased in a phased manner to ensure the optimum utilization. For further information, please see the chapter titled "*Objects of the Issue – Funding capital expenditure for purchase of plant and machinery*" beginning on page 99 of this Red Herring Prospectus. The information on our expansion in existing facility is indicative and remain subject to the potential difficulties and uncertainties that projects face including cost overruns or delays.

Also see, "Risk Factor No. 8– *If there are delays in setting up the Proposed Expansion or if the costs of setting up and the possible time or cost overruns related to the purchase of plant and machinery for the existing facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.*" on page 39 of this RHP.

Procurement of Raw Material

We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with them. We reserve the right to reject defective materials, and any warranty claims accepted by us for defective materials supplied by our suppliers are passed on to such suppliers. We primarily source metals including Iron and Steel, Nickel, Titanium Wires and Titanium Oxide, Quartz, Chemicals such as Carbonates, Sodium, Hydrogen Bicarbonate etc. to manufacture our products. We source raw materials from our suppliers based on quality specifications and cost effectiveness. In the period ended February 28, 2025, Fiscal 2024, 2023 and 2022 the cost of raw materials and components consumed represented 47.18%, 44.67%, 50.61% and 47.06% respectively, of our revenue from operations. Raw materials are primarily transported to our Units and from one unit to another unit by road. We source raw materials from our suppliers based on quality specifications and cost effectiveness. We have in the year 2022 imported some portion of our raw materials from Australia. Details of raw materials from our suppliers based on our restated financial statement is as follows:

(₹ in Lakhs)

Particulars	February 28, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Domestic Purchase	6,362.75	6,903.15	5,368.03	5430.02
Imports	-	-	-	743.27
Total	**6,362.75**	**6,903.15**	**5,368.03**	**6,173.29**

Inventory Management

Our inventory is determined based on a combination of confirmed and expected orders based on past trends. We manage our inventory based on various parameters for maintaining minimum and maximum stock levels of raw materials and finished products. Further, stock is taken physically at defined intervals and our existing stock is reviewed at regular intervals for quality purposes. Our finished products are stored on site at our manufacturing Units.

Customer Network and Sales

Our diversified customers vary from established players in the market to leaders as well as small and medium-sized companies in the industry in India and overseas. We have a direct relationship with the majority of our customers, including overseas customers, with the exception of a few customers, we deal with through certain dealers. The revenue from our top 10 customers consists of 68.43%, 56.52%, 61.00% and 57.23% of our revenue from operations for the period ended February 28, 2025 and Fiscals 2024, 2023 and 2022 respectively. We do not have long term contracts with our customers. Further, within reasonable limits, we escalate the price of our products based on the input prices and therefore most of the orders we receive are covered by the pass-through provisions for raw material pricing. We also have tie ups with distributors in the domestic and overseas market through whom we undertake some of our sales. For the period ended February 28, 2025, Fiscals 2024, 2023 and 2022, we had generated revenue of 18760.18 Lakhs, 19382.12 Lakhs, 15,087.13 Lakhs and 13,384.12 Lakhs representing 99.84%, 99.70%, 98.83% and 99.61%, of our overall total income for the reporting period.

Logistics

Roadways is the mode of transportation used for our raw materials as well as finished products. If urgency warrants we also use airways as a mode of transport. Our suppliers directly deliver our raw materials to our units. We outsource the delivery of our products to third-party logistics providers and rely on freight forwarders to deliver our products from our units to the customers. We do not have long-term contractual relationships with the logistics providers or freight forwarders.

Utilities

Our operations require use of power and water. The power requirements are met through the West Bengal State electricity distribution company. We maintain power back-ups through DG Sets to ensure unhindered production in case of power cuts by the local electricity providers. Water is procured from West Bengal Municipality and Haryana Municipality respectively for Unit I and II. Also see "***Our Units***" on page 156 of this RHP.

Brand building & Marketing

We have a long-standing in the market which helps us to get repeat orders from our existing customers and also get an opportunity to serve new customers. With the quality of our products that we offer and maintain, we have been able to uphold relations with our customers since long times and we strive to maintain these relations through our evolving products to meet the requirements of our customers. We maintain a dedicated marketing team, which coordinates corporate-level branding efforts that range from personal meetings with the customers to understanding and designing the products as per the needs of our customers.

Technical Collaborations

Our Company does not have any technical collaboration as on the date of this Red Herring Prospectus.

Information technology

We believe that an appropriate information technology infrastructure is important to support the growth of our business. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods and orders from customers. We utilize ERP software which support sales, purchase, inventory management and financial reporting across our Units.

Competition

We operate in the welding electrodes and Mig Wire industry which is highly competitive and fragmented and we compete with a range of unorganized players, at the national and regional level. Further, while we have an expanding portfolio of products, our competitors may have the advantage of focusing on concentrated products. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services in which we compete against them.

We believe the principal elements of competition in our industry are quality, price, and range of the products offered. Our twenty-seven years of presence in the market coupled with the high quality and range of products as well as our product development capabilities, helps us in having a competitive edge in the market. For further information on the competition, we face in the markets in which we operate, please see the chapter titled "***Industry Overview***" beginning on page 122 of this Red Herring Prospectus.

Quality Control

We place significant emphasis on quality control. Our quality management system with respect to our Units has been certified to confirm to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 requirements, subject to periodic audits conducted by the ISO. We inspect the raw materials that we receive as well as the final products that are dispatched. We have implemented internal procedures to ensure quality control at various stages of production, from procurement and processing of raw material to inventory storage. All the units have personnel responsible for monitoring the parameters of equipment, stability of materials, reporting any irregularities in the production process and making corrections accordingly.

Health and Safety

Our activities are subject to pollution control laws and various regulations which govern, among other matters, the storage and handling of raw materials and finished goods. For further information, please refer to the chapter titled "***Key Industry Regulations and Policies***" beginning on page 158 of this RHP. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply, with all applicable laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapter titled "***Government and Other Statutory Approvals"*** beginning on page 238 of this RHP.

Insurance

We have purchased insurance in order to mitigate the risk of losses from potentially harmful events, including: (i) insurance policy covering fire, damage to buildings, plant and machinery, stocks (raw materials and finished goods); (ii) motor insurance policies covering the vehicles and (iii) policy covering goods in transit. These insurance policies are renewed periodically to ensure that the coverage is adequate. Our insurance covers all of our Units.

Human Resources:

As of February 28, 2025, we have an employee base of 95 permanent employees. In addition to below, we also hire contractual labor as and when required. The following table sets forth a breakdown of employees functional department wise:

Category	Number of Personnel
Directors & Senior Management Personnel	11
Technical	6
Quality	6
Procurement	5
Accounts	5
Finance	2
Human Resource	5
Support Staff	7
Marketing	3
Production and Operations	30
Dispatch	10
Catering	5
Total	**95**

We have ESI/ medical insurance for our employees and have also introduced wellness and physical health programs. For the month of March 2025, our Company has deposited amount of Rs. 0.77 lakhs with the Employee Provident Fund Organisation for its 83 Employees covered under Employees' Provident Fund. Also, for the month of March 2025 our Company has deposited amount of Rs. 0.55 lakhs with the Employees State Insurance Corporation for its 104 employees covered under Employees State Insurance Corporation.

Intellectual Property

We rely on our branding and intellectual property rights for the success of our business. Accordingly, in order to protect our intellectual property, we have applied/ obtained appropriate statutory registrations as stated below:

As on the date of this Red Herring Prospectus, our Company has made application for registration of the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Application	Particulars of the Mark	Application Number	Class of Registration
May 6, 2022	"CAPTAIN"	5437179	7
May 6, 2022	"BULLET ARC"	5437178	7
March 29, 2024		6366276	7

As on the date of this Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. No	Date of Registration	Particular of Mark	Registration Number	Class of Registration
1.	January 12, 2020	CLASSIC GOLD	4223182	7
2.	February 6, 2021	R.K. WELD	3945759	7
3.	October 9, 2021	MARVEL ARC	3907149	7
4.	February 22, 2020	GOLD KING	4254784	7
5.	December 1, 2021	CHEETAH	4223184	7
6.	October 8, 2023	CITI WELDER	5349378	7
7.	January 5, 2023	ROCK KING	5440023	7
8.	August 13, 2023	FERRO FIX	5439110	7
9.	July 30, 2023	CLASSIC MIG 70S	5439107	7
10.	July 29, 2023	DON	5439108	7
11.	December 19, 2023	ASHA ARC	5437104	7
12.	November 22, 2023	CHALLENGER	5437180	7
13.	January 25, 2021	"BULLET ARC"	5437178	6
14.	December 19, 2023		4035543	7
15.	March 4, 2022		4273427	7
16.	March 8, 2022		4273428	7
17.	March 18, 2022		4545717	7
18.	February 14, 2021		4035546	7
19.	June 14, 2019		4035545	7
20.	August 17, 2019		4035544	7
21.	December 29, 2018		3876509	7

Sr. No	Date of Registration	Particular of Mark	Registration Number	Class of Registration
22.	December 10, 2021		4035547	7
23.	August 2, 2023	ZEEWELD	5440020	7
24.	January 5, 2023	ROYAL BENGAL	5440019	7
25.	July 23, 2023	Q WELD	5440018	7
26.	December 18, 2023	PURE ARC 9	5440017	7
27.	August 13, 2023	POWER GOLD	5439111	7
28.	August 3, 2023	FERROMELT	5439109	7
29.	May 7, 2022	CLASSIC 6013 PLUS	5439106	7
30.	May 30, 2023	CLASSIC 6013	5439105	7

As on the date of this Red Herring Prospectus, our Company has registered the following copyrights with the Registrar of Copyrights under the Copyrights Act, 1957:

Sr. No.	Date of Registration	Particulars	Registration Number	Class and description of work
1.	May 18, 2023		A-146789/2023	Artistic work
2.	May 18, 2023		A-146388/2023	Artistic work
3.	May 18, 2023		A-147231/2023	Artistic work
4.	May 18, 2023		A-147181/2023	Artistic work
5.	May 18, 2023		A-146352/2023	Artistic work
6.	May 18, 2023		A-146786/2023	Artistic work

Sr. No.	Date of Registration	Particulars	Registration Number	Class and description of work
1.	May 18, 2023		A-146789/2023	Artistic work
7.	May 18, 2023	Classic GOLD WELDING ELECTRODES	A-146776/2023	Artistic work
8.	May 18, 2023	Gold King WELDING ELECTRODES	A-146734/2023	Artistic work

For risk associated with our intellectual property please see, "***Risk Factors***" on page 35 of this Red Herring Prospectus.

Properties

Our Registered Office is located at 1A, Bonfield Lane, Kolkata, West Bengal, India, 700001. Our corporate office is located at Unit 201 2nd Floor Bus Terminus and Commercial Complex Plot Bg-12 AA-1B, New Town, North 24 Parganas, New Town, West Bengal, India, 700156. We have two manufacturing facilities Unit I and II. The following table sets forth details of units along with corporate office:

Sr. No.	Unit Description and Location	Details of Deed/ Assignment	Owned/ Leased	Description of Property	Area	Consideration as per agreement (Amt in ₹)
1.	Registered Office- Kolkata, West Bengal	Lease deed dated February 20, 2008 between 1) Smt. Jayanti Paul, 2) Satyabrata Paul, 3) Priyabrata Paul, 4) Debabrata Paul, 5) Smt. Sandhya Paul 6) Smt. Aruna Paul (Lessors) and 1) Naresh Kumar Agarwal, 2) Hanuman Prasad Agarwal HUF Karta, Shri Hanuman Prasad Agarwal (Lessee). The purpose of obtaining the said premises is for Business and commercial purpose. The term of the said lease deed is 99 years, commencing on and from December 01, 2007	Taken on Lease by Promoter and used by company	1A, Bonfield Lane, Kolkata, West Bengal, India, 700001	1183 Square feet.	NIL
2.	Corporate Office – New Town Kolkata, West Bengal	Sale Deed dated August 16, 2012 between West Bengal Housing Board, Bengal Greenfield Housing Development Company Limited (Developer), West Bengal Housing Infrastructure Development Corporation Limited (HIDCO) and Classic Electrodes (India) Limited (Purchaser).	Owned	BG/12, Sub CBD Area, AA-1, Action Area 1B, Newtown, Police Station-Newtown, Kolkata-700156.	7800 sq. ft. out of approx. 10,400 sq. feet.	The total consideration to be paid by the Purchaser to the vendor is ₹ 3,09,67,000.

		The company uses the said premises for Business as Corporate Office.				
3.	Factory Unit I - Dhulagarh, West Bengal	Conveyance Deed dated December 17, 2012 between M/s. Kritika Wires Private Limited (Vendor) and M/s. Classic Electrodes (India) Limited (Purchaser)	Owned	Mouza-Bhagwatipur, Mouza-Bhagwatipur, Dhulagory Sankrail Industrial Park P S Sankrail Howrah, Dumjor-711313, West Bengal.	94.97 Total Decimals of Sali Land.	The total consideration to be paid by Purchaser to Vendor of Rs. 59,60,000/-.
4.	Tikiapara, West Bengal	Sale Deed dated March 19, 1998 between M/s. Markandy Prasad Radha Krishna Prasad Private Limited (Vendor) and M/s Classic Electrodes India Limited (Purchaser)	Owned	Dashrath Ghosh Lane, Unit-I. 46, 46/29, 46/31, 46/32, 46/30, Howrah, West Bengal-711101.		The total consideration to be paid by Purchaser to Vendor of Rs. 400,000/-.
5.	Factory Unit II-Jhajjar, Haryana	Surya Manufacturing Private Limited (Vendor) and Classic Electrodes (India) Limited (Purchaser)	Owned	Khasra No. 150/1-2, Khasra No. 150/1-2,Village Barhana Tehsil Beri District Jhajjar Haryana, Jhajjar-124107, Haryana.	7613 sq meter	The total consideration to be paid by Purchaser to Vendor of Rs. 2,11,85,000/-
6.	Bahadurgarh, Haryana	Rent Agreement dated June 08, 2022 between M/s. Ankush Wires Private Limited (Owner and Lessor) and M/s. Classic Electrodes (India) Limited (Lessee). The term of agreement is 36 Months commencing from June 1, 2022 to May 30, 2025	Leased	Plot No 62, Sector -16, HSIIDC, Industrial Estate Bahadurgarh Haryana, Jhajjar-124507, Haryana.	1800 Square Meters.	The Rent payable by the Tenant to Owner on monthly basis shall be Rs. 50,000/-.
7.	Sankrail, West Bengal	Lease Deed dated October 1, 2021 between M/s. Kritika Wired Limited (Lessor) and M/s. Classic Electrodes India Limited (Lessee). The purpose of obtaining the said premises is for Business and commercial purpose. The term of the said lease deed is 03 years, commencing on and from October 01, 2021 and upto September 30, 2024.	Leased	JL No. -7, JL No. -7, Mouza Bhagwatipur P S Sankrail Howrah Dumjor-711313, West Bengal.	18.50 dec. out of 45 dec.	The Rent payable to the lessor on consolidated monthly rent of Rs. 1,50,000/-.

KEY INDUSTRY REGUALTION AND POLICES

*In carrying on our business as described in the chapter titled "**Our Business**" beginning on page 132* of *this Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, please refer to chapter titled "**Government and Other Statutory Approvals**" beginning on page 238 this Red Herring Prospectus.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Laws

Factories Act, 1948

The Factories Act, 1948, sets the safety standards for workers employed in factories. It is applied to factories manufacturing goods. The Factories Act, 1948, regulates the working hours for all workers. According to the Act, a working week should not exceed 60 hours.

The Factories Act, 1948, mandates the payment of minimum wages to the workers by prescribing a fixed pay rate. An employer shall pay their employees at least the prescribed minimum wage rate. If an employee is paid less than minimum wage, the employer should pay that employee at least what the law requires. This Act reminds employers that any failure on their part to comply with its provisions will have serious legal consequences.

The Act requires employers to allow a weekly holiday to their workers. It further makes it obligatory for the employer to provide proper sanitary facilities and a clean potable water supply in the factory or workplace. Strict action will be taken against the employer if they fail in providing these facilities to the workers.

The Factory Act, 1948, has provisions for the constitution of a Child Labour Committee in every factory. This committee should consist of employers, workers, representatives from local authorities and a medical officer. The committee is responsible for regulating and controlling employment in the age group of 14 to 18 years at factories where more than 20 persons are employed.

Industrial Disputes Act, 1947, as amended (the "ID Act")

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

Bureau of Indian Standards Act, 2016

Act to provide for the establishment of a national standards body for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto.

The Welding Rods and Electrodes Quality Control Order 2023

The Welding Rods and Electrodes Quality Control Order 2023 mandates that goods or articles specified shall conform to the corresponding Indian Standard and shall bear the Standard Mark under a license from the Bureau as per Scheme-1 of Schedule-II of the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018. Any person who contravenes the provisions of this Order shall be punishable under the provisions of the Bureau of Indian Standards Act, 2016.

Consumer protection Act, 1986

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Legal Metrology Act, 2009 ("Legal Metrology Act")

Legal Metrology Act enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Standards of Weights and Measures Act, 1976 (60 of 1976) and the Standards of Weights and Measures (Enforcement) Act, 1985 (54 of 1985), is hereby repealed by the Legal Metrology Act, 2009. The Act contains provisions that no person shall manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless such package is in such standard quantities or number and bears thereon such declarations and particulars in such manner as may be prescribed. It also contains that no person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a licence issued by the Controller. The provisions of this Act shall not apply to any weight or measure, manufactured exclusively for export.

B. <u>Laws relating to Employment</u>

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 In order to rationalize and

reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. Environment Laws

The Environment (Protection) Act, 1986 (the "EPA")

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

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022'and is proposing

to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

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

D. Corporate and Commercial Laws

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way for the enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post-incorporation. The conversion of the private company into a public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, the appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to bank companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of a public company and by two or more persons in case of a private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with Sections 196 and 197), Part I lay down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Further, the Companies Act also provides for reporting and disclosure relating to financial statement, and corporate social responsibility, disclosure under boards report, general meeting, and disclosure in the Red Herring Prospectus.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. It is the essential Act which is being used for each and every commercial transaction.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Insolvency and Bankruptcy Code, 2016 (the "Code")

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days otherwise it is put on liquidation.

E. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

F. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("**IEC**") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or

export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

G. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Taxation Laws

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of '**Classic Electrodes (India) Private Limited**' vide certificate of incorporation dated **September, 30, 1997**, bearing Corporate Identification Number U70100WB1997PTC085600 issued by the Registrar of Companies, Kolkata ("RoC") West Bengal. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by the shareholders of our Company on April 18, 2009 and consequently the name of the company was changed to '**Classic Electrodes (India) Limited**' and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Kolkata dated **June 13, 2009** bearing Corporate Identity Number U70100WB1997PLC085600.

Mr. Hanuman Prasad Agarwal and Mrs. Santosh Agarwal were the initial subscribers to the Memorandum of Association of our Company with an aim of running the manufacturing of welding electrode and providing engineering solutions. Mr. Hanuman Prasad Agarwal, Mr. Sushil Kumar Agarwal, Mr. Nitesh Agarwal, Mr. Sunil Kumar Mittal and Alltime Suppliers Private Limited are the current promoters of our Company.

On April 01, 2008, Pooja Welding Private Limited amalgamated into Classic Electrodes (India) Private Limited vide Scheme of Amalgamation by the honourable High Court of Calcutta. Pooja Welding Private Limited was also engaged in the business of manufacturing welding electrodes and welding fluxes. The companies amalgamated for the purpose of better, efficient and economical management, control and running of the business of the undertakings concerned and for administrative convenience and to obtain advantage of economy of large scale and to broad base the present business. For information on the shares allotted pursuant to scheme of amalgamation please refer "***Capital Structure***" beginning on page 79 of this Red Herring Prospectus.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial information of the Company"*** and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 132, 122, 171, 202 and 211 respectively of this Red Herring Prospectus.

Registered Office, Corporate Office and factory of our Company and Changes therein:

Our Company's Registered Office is currently situated at1 A, Bonfield Lane, Kolkata, West Bengal, India-700001. The company has in the past changed its registered office address from 1 Bonefield Lane, 2nd Floor, Kolkata, West Bengal India, 700001 to 1A, Bonfield Lane, Kolkata, West Bengal, 700001, w.e.f August 01, 2009 for Administrative Purpose.

Our Corporate Office is situated at Unit 201, 2nd Floor, Bus Terminus and Commercial Complex, Plot Bg-12 AA-1B, New Town, North 24 Parganas, New Town, West Bengal, India, 700156. For further details of our properties, please refer to the chapter titled "***Our Business***" beginning on page no. 132 of this Red Herring Prospectus.

Main objects of Memorandum of Association:

The main objects of our company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

a. To carry on business of manufacturers, smelters, processors, refiners, dealers, importers, exporters, stockists, agents, distributors, suppliers and traders of all kinds of welding electrodes, welding wires, welding cartridges and welding apparatus for manual, semi-automatic and automatic, welding including welding transformers, welding rectifiers, stud-welding guns and all parts and accessories relating thereto and to carry on also the business or welding and mechanical engineers and contractors.

b. To cany on the business of designers, manufacturers, Importers, exporters, buyers, setters, storers, dealers-agents and distributors of all kinds of electrodes, welding rods, fluxes and accessories and articles required for use of electrodes and welding rods.

c. To carry on the business of real estate, developers, builders, promoters, architects, engineers, designers, erectors, fabricators and taking up the work of construction of buildings, offices, places of public amusement, public buildings, road, bridges, dams, power projects, townships, houses, turnkey projects, electrical contracts, furnishing contractors, interior decoration, wood work, painting contracts, plastering laying of tiles and marbles.

d. To undertake in all their respective branches, government, semi government and private jobs for manufacturing, supply and construction by submitting tenders and to manufacture and supply against the same and also to get the goods to be so supplied manufactured by others or produced from other on such terms and conditions as may be agreed upon by the Company and the manufacture or suppliers

e. To carry on the business of agents, manufacturers, representatives, distributors and dealers in commodities of all description and as general order suppliers and traders of merchandise material and commodity

f. To carry on business as buyers, sellers, suppliers, traders, merchants, importers, exporters, Indenters, factors, manufacturers, producers, agents, buying and selling agents, brokers, commission agents, assemblers, packers, stockists, distributors, fabricators, rollers, re-rollers, hire-purchaser and dealers, of and in all kinds of metal ferrous and nonferrous metals, ferro alloys, ferro silicon, grogs, mill scale tin, brass, ferro molybdenum, ferro tungsten, ferro titanium, ferro niobium, ferro chromo, copper, and all sorts of other metals, dealers in all kinds and description of iron and steel, structural steel, stainless steel, carbon steel, alloy steel, mile steel, micro-alloy steel, tool steel and other special steel group and the products such as ingots, billers blooms, sheets steps, rounds, rods, bars, tops squares, Invert angles, valves, plates, mining U-beans, elevator guide channels, flats, stabs, I-beams, H-beams, rails joints, joist, channels, angels, rolls, steel strips, plates, plain and cooled twisted bars, Z-Z-sections, shading, structural pipes, tubes, wires etc, and all other varieties of profiles and products Intermediated and bye products consequent to or obtained in the process of manufacture of above articles.

1. To carry on the business as buyers, sellers, suppliers, indentors, brokers, agents, commission agents, carriers, or in any other capacity, assemblers, packers, stockists. distributors, to take & give agency, lessor, hire purchaser and dealers, solo-selling agents of all types of goods, commodities, merchandise, lood preparations.

2. To acquire, sell, transfer, subscribe for, hold and otherwise deal in any shares, bonds, stocks, obligations issued or guaranteed by any company or companies constituted and carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities issued and guaranteed by any government, public body or authority whether in India or elsewhere either out of its own funds or out of funds that it might borrow and to act as investors, guarantors, either with or without interest or security provided the company shall not do any banking business as defined under the banking regulations Act. 1946.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years preceding the date of this Red Herring Prospectus.:

Date of change/ shareholders' resolution	Nature of Amendment
March 15, 2000	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 25,00,000/- (Rupees Twenty-Five Lakh Only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each
January 30, 2004	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,00,00,000/- (Rupees One Crore

Date of change/ shareholders' resolution	Nature of Amendment
	Only) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each
March 16, 2009	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each to ₹ 4,00,00,000/- (Rupees Four Crore Only) divided into 40,00,000 (Forty Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each
April 18, 2009	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Classic Electrodes (India) Private Limited' to Classic Electrodes (India) Limited
January 18, 2013	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 4,00,00,000/- (Rupees Four Crore Only) divided into 40,00,000 (Forty Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each to ₹ 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each
February 21, 2014	Alteration in Object Clause of Memorandum of Association by adding a new sub-clause as serial no. IIIA as follows: To carry on the business of real estate, developers, builders, promoters, architects, engineers, designers, erectors, fabricators and taking up the work of construction of buildings, offices, places of public amusement, public buildings, road, bridges, dams, power projects, townships, houses, turnkey projects, electrical contracts, furnishing contractors, interior decoration, wood work, painting contracts, plastering laying of tiles and marbles.
March 30, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each to 20,00,00,000/- (Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹ 10 (Rupees Ten Only) each

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the section titled "***Our Business***", "***Our Management***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on pages 132, 171 and 211 respectively, of this Red Herring Prospectus.

Major events and milestones

The below table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
1997	Incorporation of Classic Electrodes (India) Private Limited
1998	Our company commenced business of manufacturing of welding electrodes in Tikiapara, Howrah, West Bengal, achieving ISO 9001 Certification
2000	Factory approval by Bureau of Indian Standards
2004	Factory approval by the Research Designs and Standards Organisation.
2009	Amalgamation of Pooja Welding Private Limited with Classic Electrodes (India) Private Limited
2009	Relocation of the factory to Dhulagarh, enabling an increase in production capacity and introduction of diversified products such as mild steel MIG wire.
2012	Approvals from prestigious organizations like IBR, IRS, Lloyds and MN Dastur & Co Pvt.

Calendar Year	Details
	Ltd
2014	In our pursuit of geographical expansion and customer-centricity the Company's Unit 2 is established in Bahadurgarh, India
2017	Accreditation by CE, ISO 14001, and ISO 45001 for sustainability and safety
2021	Integration of Upgraded manufacturing technology for Stainless Steel MIG wire
2022	Relocation of Unit 2 from Barhana, amplifying production capacity with unparalleled efficiency and reliability

Awards and Accreditations

As on the date of this Red Herring Prospectus, our Company has not received any awards or accreditions.

Our Holding Company

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary, Associate or Joint Ventures.

Other entities controlled by our company

There are no other entities controlled by our Company as per the Restated Financial Information.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Red Herring Prospectus.

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Red Herring Prospectus.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company, *please refer chapter titled "**Our Business**"* beginning on page 132 of this Red Herring Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer section titled *"**Our Business**"* beginning on page 132 this Red Herring Prospectus

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 171 of the Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled "Outstanding Litigation and Material Developments" beginning on page 232 of this Red Herring Prospectus, there are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Summary of key agreements

Other material agreements

Our Company has not entered into any other subsisting shareholder's material agreements other than in the ordinary course of business of our Company, as on the date of this Red Herring Prospectus.

Agreements with our Key Managerial Personnel, Director, Promoter or any other employee

As on the date of this Red Herring Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Non-Compete Agreement:

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Red Herring Prospectus.

Details of guarantees given to third parties by the Promoter

Other than the guarantees provided by our Promoter in relation to certain of our loans as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Red Herring Prospectus.

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Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the company, and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the company shall not be less than 3 and not more than 15. Provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Red Herring Prospectus, we have Nine (9) Directors on our Board, which includes Four (4) Executive Directors out of which One (1) is Managing Director and Five (5) Non-Executive Directors out of which Four (4) are Independent Directors, one (1) out of Independent Directors is a Woman Director.

The following table sets forth the details of our Board as on the date of filing of this Red Herring Prospectus:

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Nationality	Age (in years)	Other directorships
Mr. Sushil Kumar Agarwal ***DIN*: 01475718** ***Designation*: Managing Director** ***Date of birth:*** January 01, 1967 ***Address***: 362, Sainik Vihar Pitam Pura North West Delhi, 110034. ***Occupation*: Business** ***Current term:*** Five (5) years with effect from March 20, 2023 to March 19, 2028 ***Period of Directorship*: Since July 18, 2010**	Indian	58	1. Ankush Wires Private Limited. 2. Ankita Electrode Mfg. Private Limited.
Mr. Ayush Agarwal **DIN**: 08140007 ***Designation*: Executive Director** ***Date of birth:*** October 13, 1994 ***Address***: 362, Sainik Vihar Pitam Pura North West Delhi, 110034 ***Occupation*: Business** ***Current term:*** Liable to retire by rotation ***Period of Directorship*: Since May 23, 2018**	Indian	30	1. Ankush Wires Private Limited
Mr. Hanuman Prasad Agarwal ***DIN*: 00654218**	Indian	56	1. HM Power And Cables Private Limited 2. Balaji Electrodes Private Limited 3. Mohta Agencies Pvt Ltd

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Nationality	Age (in years)	Other directorships
Designation*:** Chairman and Non-Executive Director ***Date of birth: May 15, 1969 ***Address*:** CF-249 Salt Lake City Sector 1 Near Swimming Pool, Bidhannagar CC Block North 24 Parganas West Bengal-700064 ***Occupation*:** Business ***Current term*:** Liable to retire by rotation ***Period of Directorship*:** Since Incorporation			4. Alltime Steels Private Limited 5. Kritika Wires Limited 6. Alltime Suppliers Private Limited
Mr. Sunil Kumar Mittal ***DIN*:** 01123656 ***Designation*:** Executive Director ***Date of birth:*** June 03, 1969 ***Address*:** 1, Motilal Basak Lane, Tower 1 Flat 14A, Astitva Complex, Kankurgachi, Kolkata, West Bengal, 700054 ***Occupation:*** Business ***Current term*:** Liable to retire by rotation ***Period of Directorship*:** Since April 08, 2009	Indian	56	1. Balaji Electrodes Private Limited 2. R A Comptech Investment & Consultant Pvt Ltd 3. All time Suppliers Pvt. Ltd.
Mr. Nitesh Agarwal ***DIN*:** 08075396 ***Designation*:** Executive Director ***Date of birth:*** July 01, 1995 ***Address***: c f – 307 Salt Lake City Sector 1, tank no. 6, Bidhannagar CC Block North 24 Parganas West Bengal - 700064 ***Occupation*:** Business ***Current term*:** Liable to retire by rotation.	Indian	30	1. Gunnayak Commercial Private Limited 2. Palanhar Sales Private Limited 3. Sakambari Infra Realtors Private Limited 4. Panchshul Merchants Private Limited

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Nationality	Age (in years)	Other directorships
***Period of Directorship*:** Since March 20, 2018			
Mr. Anoop Garg ***DIN*:** 07608746 ***Designation*:** Non-Executive Independent Director ***Date of birth:*** August 14, 1995 ***Address***: GC 4, Narayantala West, Milan Sangha Club, Baguihati, Rajarhat Gopalpur (M), North 24, Parganas, West Bengal- 700101 ***Occupation*:** Service ***Current term*:** For a period of Five (5) years with effect from March 08, 2024 ***Period of Directorship*:** Since March 08, 2024	Indian	30	NIL
Ms. Sheetal Agarwal ***DIN*:** 10532910 ***Designation*:** Non-Executive Independent Director ***Date of birth:*** November 11, 1987 ***Address***: 34/3, Canal Street, Near Beginers Monlessori School, Kolkata, Sreebhumi, North 24 Parganas, Kolkata, West Bengal, 700048 ***Occupation*:** Business ***Current term*:** For a period of Five (5) years with effect from March 08, 2024 ***Period of Directorship*:** Since March 08, 2024	Indian	37	NIL
Mr. Ankur Gupta ***DIN*:** 10533091 ***Designation*:** Non-Executive Independent Director	Indian	34	NIL

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Nationality	Age (in years)	Other directorships
Date of birth: April 14, 1991 ***Address***: C/O: Kailash Gupta, FL-1 C Bishwanath Abasan, BL-VI, 1st Floor Nishikanan, Teghoria, Hatiara, PO: Hatiara, Dist. North 24 Parganas, West Bengal, 700157 ***Occupation*****:** Service ***Current term*****:** For a period of Five (5) years with effect from March 08, 2024 ***Period of Directorship*****:** Since March 08, 2024			
Mr. Niraj Jindal ***DIN*****:** 09511808 ***Designation*****:** (Additional) Non-Executive Independent Director ***Date of birth:*** June 01, 1977 ***Address***: Avani Oxford Block 3, Flat 5B, 136, Jessore Road, Lake Town Swimming Pool, Kolkata, Bangur Avenue, North 24 Paraganas , Bangur Avenue, West Bengal-700055. ***Occupation*****:** Professional ***Current term*****:** Shall hold office upto the date of next AGM ***Period of Directorship*****:** Since March 10, 2025	Indian	48	1. SPD Constructions Limited 2. Alaknanda Sponge Iron Limited 3. Kritika Wires Limited

Brief Biographies of Directors:

1. **Mr. Hanuman Prasad Agarwal** is the Promoter, Chairman and Non-Executive Director of our Company. He was appointed as Managing Director of our company at the time of incorporation in the year 1997 and subsequently designated as a Director on March 20, 2018 and currently, redesignated as Non-executive Director since March 08, 2024. He is a commerce graduate and has over 26 years of experience. His extensive expertise encompasses the overall management of diverse operations within the group, showcasing a profound understanding of various facets of business. As a key figure, he plays a pivotal role in steering the organization's course and ensuring its financial well-being. With a keen eye for financial intricacies, Mr. Agarwal adeptly manages the finance requirements of the group, contributing significantly to its sustained growth and success. Additionally, he serves as the Managing Director of Kritika Wires Limited.

2. **Mr. Sunil Kumar Mittal,** is the Promoter and Director of our company. He is appointed as director of our company since April 08, 2009. He is a commerce graduate with over 26 years of professional experience.

Based out of Kolkata, he plays a pivotal role in driving the marketing and sales functions. His expertise has been instrumental in shaping successful strategies and fostering meaningful client relationships. His dynamic approach and profound understanding of market dynamics contribute significantly to the organization's growth and market presence.

3. **Mr. Sushil Kumar Agarwal** is the Promoter and Managing Director of our Company. He has been appointed as a director of our company since July 18, 2010. He is a Commerce Graduate with over 26 years of experience and is a key asset to the organization. Based out of New Delhi, he shoulders the responsibility for overseeing manufacturing, finance and overall operations in Haryana. His leadership and experience have been crucial in steering the organization towards operational excellence and financial stability. Mr. Agarwal's multifaceted role underscores his adept management of diverse functions, contributing significantly to the success and efficiency of the operations in the region.

4. **Mr. Ayush Agarwal** is the Director of our company since May 23, 2018. He holds degree of Masters of Science from Edinburgh Napier University. He has more than 5 years of experience and he looks after operations of Haryana Factory under the guidance of his father Mr. Sushil Kumar Agarwal.

5. **Mr. Nitesh Agarwal** is the Promoter and Director of our company. He has been appointed as a Director of our company since March 20, 2018. He holds degree of Masters of Science from the University of Edinburgh Napier. He has more than 6 years of experience and he overseas operations of the Kolkata factory, concurrently managing marketing initiatives.

6. **Mr. Anoop Garg** is the Non-Executive Independent Director of our company. He was appointed on the Board with effect from March 08, 2024. He has more than 2 years of experience as an executive in Instakart Services Private Ltd. (A Flipkart Group Company) and holds the degree of Masters in Business Administration – Public Systems with specialization in Transportation and Logistics Management from University of Calcutta.

7. **Ms. Sheetal Agarwal** is the Non-Executive Independent Director of our company. She was appointed on the Board with effect from March 08, 2024. She holds the Degree of Bachelors in Science from Bharathiar University, Coimbatore.

8. **Mr. Ankur Gupta** is the Non-Executive Independent Director of our company. He was appointed on the Board with effect from March 08, 2024. He has more than 9 years of experience and currently designated as Lead-central in Instakart Services Private Ltd. (A Flipkart Group Company) and holds a degree of Masters in Public Systems Management with specialization.

9. **Mr. Niraj Jindal** is the Additional Non-Executive Independent Director of our company. He was appointed on the Board as Additional Director with effect from March 10, 2025. He holds a degree of Bachelor of Commerce and is a member of the Institute of Chartered Accountants of India. He has more than 5 years of experience as a Chartered Accountant in practice and he serves SME and mid-sized corporate businesses in east India.

Relationship between our Directors and Key Managerial Personnel

Name of Director	Designation	Relation
Mr. Sushil Kumar Agarwal	Managing Director	Brother of Mr. Hanuman Prasad Agarwal
Mr. Ayush Agarwal	Director	Son of Mr. Sushil Kumar Agarwal
Mr. Hanuman Prasad Agarwal	Director	Brother of Mr. Sushil Kumar Agarwal
Mr. Sunil Kumar Mittal	Director	Brother-in-Law of Mr. Hanuman Prasad Agarwal
Mr. Nitesh Agarwal	Director	Son of Mr. Naresh Kumar Agarwal (Naresh Kumar Agarwal is brother of Sushil Kumar Agarwal)

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Terms of appointment of our Managing Director

1. Mr. Sushil Kumar Agarwal, Managing Director

Mr. Sushil Kumar Agarwal is the Managing Director of our company. He was appointed as the Managing Director by the Board of Directors in its meeting held on January 20, 2017, and subsequently approved by our Shareholders in their general meeting held on January 20, 2017.

He has been reappointed for a period of 5 years with effect from March 20, 2023 upto March 19, 2028, not liable to retire by rotation and was paid remuneration of Rs. 18.42 Lakhs for the financial year 2023-2024.

Mr. Sushil Kumar Agarwal will be entitled to get remuneration as set out below in terms of Schedule V of the Companies Act, 2013 together with section 196, 197, 203 and any other applicable provisions of Companies Act, 2013

The details of remuneration that Mr. Sushil Kumar Agarwal is entitled to from March 20, 2023 and the other terms of his employment are enumerated below:

Component	Remuneration Details
Salary	Not exceeding Rs 15,00,000/- per annum
Perquisites	• Contributions to provident fund, Superannuation fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. • Encashment of leave at the end of the tenure.
Other terms	• He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the company. • He shall be entitled to reimbursement of entertainment expenses incurred for the business of the company. • As long as he functions as Managing Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof. • He shall not be liable to retire by rotation • In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (a) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (b) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.

Remuneration/ Compensation to our Directors:

(a) Executive Directors

The following table sets forth the details of the remuneration/ compensation paid by our Company to our Executive Directors for the Fiscal 2024:

(in ₹ Lakhs)

Sr. No.	Name of the Executive Director	Remuneration
1.	Mr. Sushil Kumar Agarwal	18.42
2.	Mr. Sunil Kumar Mittal	9.60
3.	Mr. Nitesh Agarwal	16.22
4.	Mr. Ayush Agarwal	-

(b) Non-Executive Director and Independent Directors

Pursuant to a resolution of our Board dated March 08, 2024, our Independent Directors are entitled to receive sitting fees for attending each Board meeting and committee meeting.

The sitting fees paid to our Independent Directors in the Fiscal 2023 is set forth below:

Sr. No.	Name of the Non – Executive Director and Independent Director	Remuneration
Nil		

Since the Independent Directors have been appointed on the Board in the Financial Year 2024, no remuneration was paid in the Financial Year 2023.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Loan to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Bonus or profit-sharing plan for our directors

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company

Our Articles of Association do not require our directors to hold any qualification shares.

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our other Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Director/ Key Managerial Personnel / Senior Management Personnel	Number of Equity Shares held	%
Director			
1.	Mr. Sushil Kumar Agarwal	2,75,000.00	5.21

Sr. No.	Name of the Director/ Key Managerial Personnel / Senior Management Personnel	Number of Equity Shares held	%
2.	Mr. Hanuman Prasad Agarwal	2,60,000.00	4.93
3.	Mr. Sunil Kumar Mittal	5,000.00	0.09

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed in the extraordinary general meeting held on March 30, 2024 in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 500 Crores.

Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive and Independent Directors are interested to the extent of the sitting fees.

Our Directors, may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Independent Directors are not holding any Equity Shares in our Company.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Issue.

Interest of Directors in the promotion and formation of our Company

As on the date of this Red Herring Prospectus, except for Mr. Hanuman Prasad Agarwal, Mr. Sunil Kumar Mittal, who are the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see "***Our Promoter and Promoter Group***" on page 188 of this RHP.

Interest in property

Our directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in *"**Restated Financial Statements**"* beginning on page 202 of this RHP and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

Our directors are not, and have not, during the five years preceding the date of this Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Red Herring Prospectus are as follows:

Name of Director	Date of Change	Reasons
Mr. Niraj Jindal	March 10, 2025	Appointed as Additional Independent Director
Ms. Sheetal Agarwal	March 08, 2024	Appointed as Independent Director
Mr. Ankur Gupta	March 08, 2024	Appointed as Independent Director
Mr. Anoop Garg	March 08, 2024	Appointed as Independent Director
Mr. Hanuman Prasad Agarwal	March 08, 2024	Change in designation from Executive to Non-Executive Director
Mr. Sushil Kumar Agarwal	March 20, 2023	Change in designation from Director to Managing Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, to the extent applicable with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of our Board and committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The Audit Committee was constituted by a meeting of our Board held on March 15, 2024. The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Mr. Ankur Gupta	Chairperson	Independent Director
Mr. Anoop Garg	Member	Independent Director
Mr. Hanuman Prasad Agarwal	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
6. to have full access to information contained in records of Company.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
b. Changes, if any, in accounting policies and practices and reasons for the same;
c. Major accounting entries involving estimates based on the exercise of judgment by management;
d. Significant adjustments made in the financial statements arising out of audit findings;
e. Compliance with listing and other legal requirements relating to financial statements;
f. Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the draft audit report.

6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussing with internal auditors on any significant findings and follow up thereon;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) Reviewing the functioning of the whistle blower mechanism;
19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹10000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses; and
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6) statement of deviations:
a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of our Board held on March 15, 2024. The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee	Designation
Mr. Anoop Garg	Chairperson	Independent Director
Mr. Ankur Gupta	Member	Independent Director
Mr. Hanuman Prasad Agarwal	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

1) formulating 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;

2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of external agencies, if required,

b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
c. consider the time commitments of the candidates;

3) formulation of criteria for evaluation of the performance of independent directors and the Board;
4) devising a policy on diversity of our Board;
5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12) analyzing, monitoring and reviewing various human resource and compensation matters;
13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a meeting of our Board held on March 15, 2024. The members of the Social Responsibility Committee are:

Name of Director	Position in the Committee	Designation
Mr. Anoop Garg	Chairperson	Independent Director
Mr. Ankur Gupta	Member	Independent Director
Mr. Hanuman Prasad Agarwal	Member	Non-Executive Director

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013.
The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1) To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013.
2) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
3) To monitor the CSR policy of the Company from time to time.
4) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one third be rounded off as one) or two members, whichever is higher.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a meeting of our Board held on March 15, 2024. The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Mr. Ankur Gupta	Chairperson	Independent Director
Ms. Sheetal Agarwal	Member	Independent Director
Mr. Hanuman Prasad Agarwal	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6) To approve, register, refuse to register transfer or transmission of shares and other securities;
7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
9) To dematerialize or rematerialize the issued shares;
10) Ensure proper and timely attendance and redressal of investor queries and grievances;
11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

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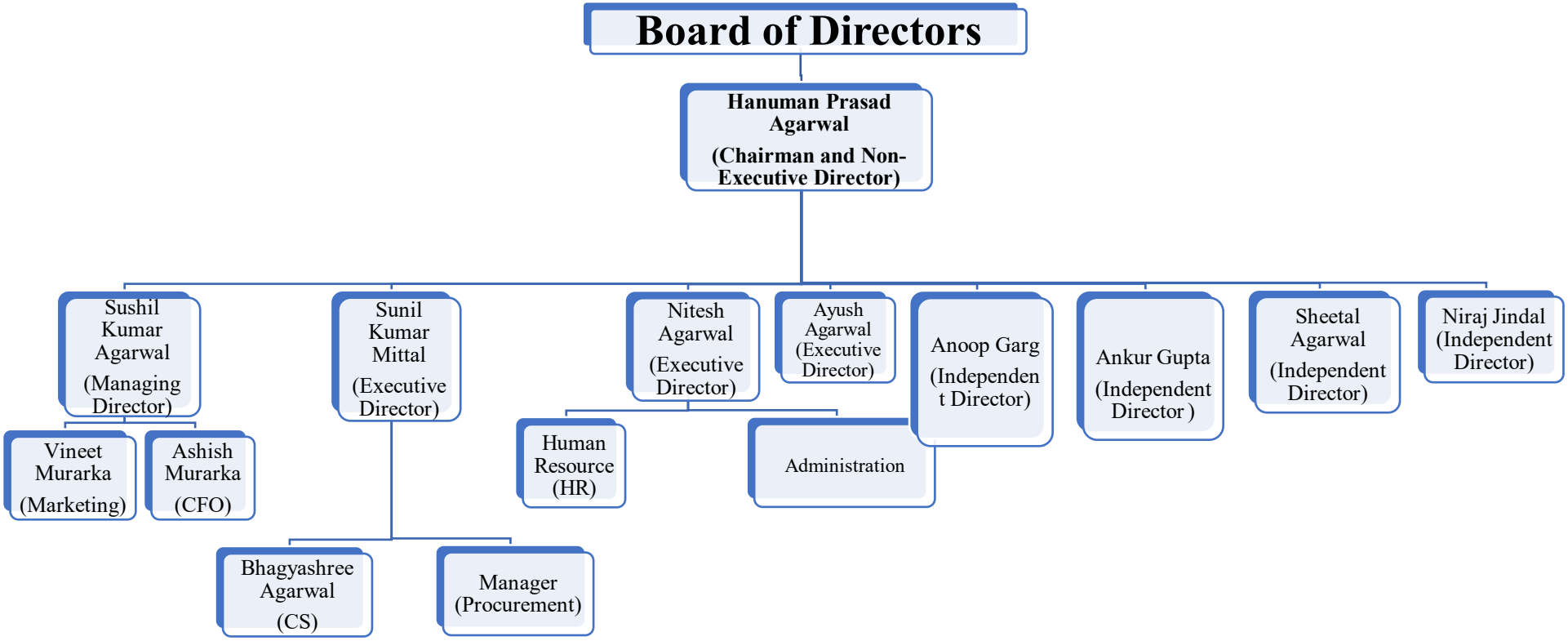
Management organisation chart:



Key Management Personnel

Mr. Sushil Kumar Agarwal, the Managing Director of our company whose details are provided in "***Our Management– Brief Biography of directors***" on page 174, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Ms. Bhagyashree Agarwal, aged 33 years is the Company Secretary and Compliance Officer of our Company (Membership No.- A58764). She has been appointed in the company with effect from March 08, 2024 and is responsible for the overall secretarial and stock exchange compliances of the Company. She is an associate member of the Institute of Company Secretaries of India since March 2014 and holds a Bachelor's degree in Commerce from University of Calcutta. Previously she was appointed as Company Secretary in Aksa Beverages Pvt Ltd. She has more than 1.5 years of experience in secretarial matters and corporate compliances and more than 6 years of experience in the field of finance.

Mr. Ashish Murarka, aged about 43 years is the Chief Financial Officer of our company. He has been appointed as Chief Financial Officer with effect from March 08, 2024. He is a Fellow member of the Institute of Company Secretaries of India. He holds a Bachelor's degree in Commerce from University of Calcutta. He has more than 15 years of experience in Finance & Accounts. He had joined our company on August 02, 2008 as Accounts Manager and subsequently, got promoted as a company secretary in the company with effect from February 22, 2018. Later he got relieved as a company secretary and was reappointed as CFO on March 08, 2024. He is responsible for the overall accounts & finance of the Company.

All the Key Managerial Personnel are permanent employees of our Company.

Senior Management Personnel of our Company

In addition to Mr. Ashish Murarka, the Chief Financial Officer of our Company and Ms. Bhagyashree Agarwal, the Company Secretary and Compliance Officer of our Company, whose details are provided in "***Our Management- Key Managerial Personnel***" on page 185, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

1. **Mr. Pradeep Agarwal** is the Factory Manager of our company. He has joined our company since April 03, 2006. He is responsible for overseeing the smooth and efficient functioning of our production facilities. He has received a remuneration of Rs. 4,80,000 per annum in the financial year 2022-2023.

2. **Mr. Swarnendu Dutta** is the Quality In-charge of our company. He joined our company since April 01, 2004. He is responsible for ensuring high standard of quality across all operations. He holds the degree of Bachelors in Science. He has received a remuneration of Rs. 4,56,000 per annum in the Financial year 2022-2023.

3. **Mr. Jhantu Lal Dutta** is the Lab In-charge of our company. He has joined our company since September 30, 1997. He is responsible for effective management, operation, and safety of Laboratories. He is a high school graduate from West Bengal Council of Higher Secondary Education. He has received a remuneration of Rs. 3,28,200 per annum in Financial Year 2022-2023.

4. **Mr. Vineet Murarka** is the Sales Head of our company. He has joined our company since March 07, 2011. He is responsible for driving the company's sales strategy. He holds the degree of Bachelors of Commerce from University of Calcutta. He has received a remuneration of Rs. 4,56,000 per annum in Financial Year 2022-2023.

Status of the Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Management Personnel, Senior Management Personnel and Directors

None of our Key Managerial Personnel and Senior Management Personnel are related to each other or to the Directors of our Company.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel and Senior Management Personnel

Except as disclosed in "*Shareholding of our Directors and Key Managerial Personnel and Senior Management Personnel in our Company*" on page 186 of this RHP, none of our other Key Management Personnel and Senior Management Personnel except Mr. Sushil Kumar Agarwal, hold any Equity Shares in our Company.

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation or in accordance with company's policy, none of the Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Financial Year 2023-2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of our Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Managerial Personnel and Senior Management Personnel may be deemed to be interested to the extent as disclosed in "*-Interest of Directors*" on page 178 of this RHP.

Changes in the Key Management Personnel and Senior Management Personnel in last three years

Except as mentioned below, and as specified in "*Our Management - Changes to our Board in the last three years*" on page 179, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Designation	Date of change	Nature of change
Mr. Ashish Murarka	Company Secretary	March 07, 2024	Cessation as Company Secretary
Mr. Ashish Murarka	Chief Financial Officer	March 08, 2024	Appointment as Chief Financial Officer
Ms. Bhagyashree Agarwal	Company Secretary	March 08, 2024	Appointment as Company Secretary
Mr. Jhantu Lal Dutta	Lab In Charge	March 15, 2024	Appointment as Lab In Charge
Mr. Vineet Murarka	Sales Head	March 15, 2024	Appointment as Sales Head
Mr. Swarnendu Dutta	Quality In Charge	March 15, 2024	Appointment as Quality In Charge
Mr Pradip Kumar Agarwal	Factory Manager	March 15, 2024	Appointment as Factory Manager

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in comparison to the industry in which we operate.

Payment or benefits to the Key Managerial Personnel and Senior Management Personnel (non-salary related)

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Managerial Personnel and Senior Management Personnel within the two preceding years from the date of filing of this Red Herring Prospectus, other than in the ordinary course of their employment.

Employees Stock Options

As on the date of this Red Herring Prospectus, there are no Employee Stock Option Schemes of the company.

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OUR PROMOTER AND PROMOTER GROUP

Our Promoters

As on the date of this Red Herring Prospectus, Promoters of our Company are:

1. M/s Alltime Suppliers Private Limited
2. M/s Panchshul Merchants Private Limited
3. M/s Gunnayak Commercial Private Limited
4. Mr. Hanuman Prasad Agarwal
5. Mr. Sushil Kumar Agarwal
6. Mr. Sunil Kumar Mittal
7. Mr. Nitesh Agarwal
8. Mr. Ayush Agarwal
9. Mr. Naresh Kumar Agarwal

As on date of this Red Herring Prospectus, our Promoters in aggregate, holds 81,02,500 Equity Shares in our Company, representing 64.34 % of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of shareholding of the Promoter in our Company, see ***"Capital Structure – Capital Build Up in respect of shareholding of our Promoters"*** on page 89 of this RHP.

Details of our Corporate Promoters are as follows:

1. M/s Alltime Suppliers Private Limited

Corporate Information and History of Alltime Suppliers Private Limited (*"ASPL"*):

Alltime Suppliers Private Limited was incorporated on March 04, 1994 as Alltime Suppliers Private Limited, a private limited company under the Companies Act, 1956. ASPL is currently having registered office situated at 1, Bonfield Lane 2nd Floor, Kolkata, West Bengal, India, 700001. The Corporate Identification Number of ASPL is U51109WB1994PTC062078.

Present Business of All time Suppliers Private Limited

Current main object of Alltime Suppliers Private Limited is as below:

1) To carry on the business as buyers, sellers, traders, merchants, Indentors, brokers, agents, commission agents, assemblers, refiners, culti- vators, miners, packers, stockists, distributors, advisors, hire purchasers of & in all kinds of rubberised cloth food grains, dairy products, soap detergents, biscuits, surgical, diagnostics medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric & electronics components and goods, iron & steel, aluminium, mineral, ferrous and non-ferrous, metal, stainless steel, jute and jute products, textile, cotton, synthetic fibre, silk, yarn, wool and woollen goods, handicrafts & silk artificial synthetics, ready- made garments, design materials, process, printers in all textiles, wood & wood products timber, cosmetics, stationery tools & hardware plastics & plastic goods, sugar, tea, coffee, paper packaging material, chemicals, cement, spices, grain, factory materials, house equipments. rubber & rubber products, coal, coal products & coaltar, fertilizers, agriculture fruit products, industrial products, computer data materials. software, paints, industrial & other gases, alcohol, liquer, edible & non-edible oils & fats, marine products, drugs, plants & machinery goods, engineering goods & equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, outo- mobile parts, building construction & materials, fur & fur made items. toys, building plans, consumer products, consumer durables, an flowers and plants, printing, transportation and all other kinds of goods and merchandise, commodities and articles of consumption of all kinds in India.

2) To carry on business as distributors, agents, traders, merchants, con tractors, brokers and otherwise deal in merchandise and article of all kinds including clearing agent, freight contractors, forwarding agents, licensing agents, general brokers and to carry on any kind of commercial business

3) To carry on the business as of all commodities, goods, services and to act as houses advisers, consultants for imports and exports indenting agents, sellers and purchasers of licenses, resale orders, permits and quotas entitlements.

Change in Activities:

There has been no change in object of Alltime Suppliers Private Limited since incorporation of the Company.

Promoters of Alltime Suppliers Private Limited

Promoters of Alltime Suppliers Private Limited as on the date of filing of this Red Herring Prospectus:

Mr. Hanuman Prasad Agarwal
Ms. Santosh Agarwal
Mr. Sushil Kumar Agarwal

Details of Change in Control:

There has been no change in control of Alltime Suppliers Private Limited during last three years immediately preceding the date of filing of this Red Herring Prospectus.

Board of Directors of Alltime Suppliers Private Limited:

As on date of filing of this Red Herring Prospectus, the Board of Directors of Alltime Suppliers Private Limited comprises of the following persons:

Sr.No.	Name of Director	Designation
1.	Mr. Hanuman Prasad Agarwal	Director
2.	Mr. Sunil Kumar Mittal	Director

Shareholding Pattern of Alltime Suppliers Private Limited as on March 31, 2024:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Total Shares
1.	Mr. Hanuman Prasad Agarwal	4,06,330	36.14
2.	Ms. Santosh Agarwal	3,02,000	26.86
3.	Mr. Sushil Kumar Agarwal	3,57,950	31.84
4.	M/s Naresh Kumar Agarwal (HUF)	58,070	5.16
	Total	**11,24,350**	**100.00**

Declaration by our Company:

Our Company confirms that the PAN, CIN, Bank account number of Alltime Suppliers Private Limited (our Promoter) and the details of the Registrar of Companies, West Bengal, where Alltime Suppliers Private Limited is registered will be submitted to the Stock Exchange, at the time of filing of this Red Herring Prospectus with the Stock Exchange.

2. M/s Panchshul Merchants Private Limited (*"PMPL"*):

Corporate Information and History of Panchshul Merchants Private Limited

Panchshul Merchants Private Limited was incorporated on October 06, 2010 as Panchshul Merchants Private Limited, a private limited company under the Companies Act, 1956. PMPL is currently having registered office situated at Premises No. 32-1111, Unit No. 201, 2nd Floor Bus Terminus & Commercial Complex,

Plot, No. BG-12, Parganas North, New Town, West Bengal, India, 700156. The Corporate Identification Number of PMPL is U51909WB2010PTC153834.

Present Business of Panchshul Merchants Private Limited

To carry on the business as distributors, agents, traders, merchants, contractors, brokers and otherwise deal in merchandise and articles of all kinds including clearing agents, freight contractors, forwarding agents, licensing agents, general brokers, and to carry any kind of commercial business. To carry on all of any of the business as buyers, sellers, suppliers, growers, processors, traders, merchants, indentures brokers, agents, assemblers, stockiest of goods and commodities of any kind to work as commission agents, brokers, contractors, processors order suppliers and dealing agents.

Change in Activities:

There has been no change in object of Panchshul Merchants Private Limited since incorporation of the Company.

Details of Change in Control:

There has been no change in control of Panchshul Merchants Private Limited during last three years immediately preceding the date of filing of this Red Herring Prospectus.

Board of Directors of Panchshul Merchants Private Limited:

As on date of filing of this Red Herring Prospectus, the Board of Directors of M/s Panchshul Merchants Private Limited comprises of the following persons:

Sr. No.	Name of Director	Designation
1.	Mr. Nitesh Agarwal	Director
2.	Mr. Ankush Agarwal	Director

Shareholding Pattern of Panchshul Merchants Private Limited as on March 31, 2024:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Total Shares
1.	Manju Agarwal	28000	0.78
2.	Santosh Agarwal	14900	0.42
3.	Naresh Kumar Agarwal	9100	0.25
4.	Sanjeev Kumar Binani (HUF)	8400	0.23
5.	Hanuman Prasad Agarwal (HUF)	4000	0.11
6.	Naresh Kumar Agarwal (HUF)	36000	1.00
7.	Hanuman Prasad Agarwal	52500	1.46
8.	Sushil Kumar Agarwal	32000	0.89
9.	Palanhar Sales Private Limited	34,00,000	94.84
	Total	**3584900**	**100.00**

Declaration by our Company:

Our Company confirms that the PAN, CIN, Bank account number of Panchshul Merchants Private Limited (our Promoter) and the details of the Registrar of Companies, Kolkata, where Panchshul Merchants Private Limited is registered will be submitted to the Stock Exchange, at the time of filing of this Red Herring Prospectus with the Stock Exchange.

3. Gunnayak Commercial Private Limited

Corporate Information and History of M/s Gunnayak Commercial Private Limited (*"GCPL"*):

Gunnayak Commercial Private Limited was incorporated on May 01, 2010 as Gunnayak Commercial Private Limited, a private limited company under the Companies Act, 1956. GCPL is currently having registered office situated at Premises No. 32-1111, Unit No. 201, 2nd Floor Bus Terminus & Commercial Complex, Plot, No. BG-12, Parganas North, New Town, West Bengal, India, 700156. The Corporate Identification Number of PMPL is U51101WB2010PTC146438.

Present Business of M/s Gunnayak Commercial Private Limited

To carry on the business of trading, barter, consignment sales, agency, buyer, seller. distributor. brokers, dealers in all kinds of goods, either manufactured, semi manufactured or raw materials, fabrics, textiles, minerals and ores, iron and steel, coke and coal, yarns, ferrous and non-ferrous metals, decorative hand and machine-made readymade garments, carpets, all types of plastics and plastic goods and raw materials connected with the same, paper, electronic and electrical goods, all types of spare parts, synthetic materials, safety equipment, utensils, cosmetics, toys, provisions, edibles, stationery articles, furniture and fixtures, real estate etc. and to establish, purchase, take on lease rent or otherwise acquire and deal in and run shops, show rooms, distributing centres, show rooms or spaces, depots, offices at any place in India and abroad and also to carry on the business as C&F agents, network marketing & marketing associates of household goods, computer, computer spare parts, computer stationary, commission agents, consumable durable items, industrial goods of all kinds and merchandise.

Change in Activities:

There has been no change in object of M/s Gunnayak Commercial Private Limited since incorporation of the Company.

Details of Change in Control:

There has been no change in control of M/s Gunnayak Commercial Private Limited during last three years immediately preceding the date of filing of this Red Herring Prospectus.

Board of Directors of M/s Gunnayak Commercial Private Limited:

As on date of filing of this Red Herring Prospectus, the Board of Directors of M/s Gunnayak Commercial Private Limited comprises of the following persons:

Sr. No.	Name of Director	Designation
1.	Mr. Ankush Agarwal	Director
2.	Mr. Nitesh Agarwal	Director

Shareholding Pattern of M/s Gunnayak Commercial Private Limited as on March 31, 2024:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Total Shares
1.	Sushil Kumar Agarwal	5000	2.22
2.	Sangeeta Agarwal	5000	2.22
3.	Sakambari Infra Realtors Pvt Ltd	215340	95.56
	Total	**225340**	**100.00**

Declaration by our Company:

Our Company confirms that the PAN, CIN, Bank account number of M/s Gunnayak Commercial Private Limited (our Promoter) and the details of the Registrar of Companies, Kolkata, where M/s Gunnayak Commercial Private Limited is registered will be submitted to the Stock Exchange, at the time of filing of this Red Herring Prospectus with the Stock Exchange.

Details of our Individual Promoters are as follows:

1) Mr. Naresh Kumar Agarwal

Profile of Promoter

Mr. Naresh Kumar Agarwal holds degree of Bachelors of Commerce from University of Calcutta. He has 27 years of experience in trading and manufacturing sector, specifically in welding electrodes and steel wire production.

PAN: ACWPA9873H **Experience:** 27 years

No. of Equity Shares & % of Shareholding (Pre-Issue): 36,250 Equity Shares and 0.27%.

Other Ventures:
1) Sakambari Infra Realtors Private Limited
2) Mohta Agencies Private Limited
3) Naresh Kumar Agarwal HUF

2) Mr. Hanuman Prasad Agarwal

Profile of Promoter

Mr. Hanuman Prasad Agarwal is the Chairman and Non-Executive director of the company. He holds a Bachelor's degree in Commerce from University of Calcutta. He has more than 27 years of experience in the field of welding electrodes and accessories manufacturing.

PAN: ACYPA0193Q **Experience:** 26 years

Position/ posts held in the past: He was appointed as Director of the company from September 30, 1997

No. of Equity Shares & % of Shareholding (Pre-Issue): 6,50,000 Equity Shares constituting 4.93% of Pre-Issue Capital

Other Ventures:
1) HM Power and Cables Private Limited
2) Balaji Electrodes Private Limited
3) Mohta Agencies Private Limited
4) Alltime Steels Private Limited
5) Kritika Wires Limited
6) Alltime Suppliers Private Limited
7) Palanhar Sales Private Limited
8) Sakambari Infra Realtors Private Limited
9) Hanuman Prasad Agarwal HUF

For further details, please refer ***"Our Management"*** on Page 174 of this RHP.

3) Mr. Ayush Agarwal

Profile of Promoter

Mr. Ayush Agarwal is the Executive director of the company. He holds degree of Masters of Science from Edinburgh Napier University. He has more than 5 years of experience and he looks after operations of Haryana Factory under the guidance of his father Mr. Sushil Kumar Agarwal.

PAN: BOSPA3072D **Experience:** 5 years

Position/ posts held in the past: He was appointed as Director of the company from May 23, 2018.

No. of Equity Shares & % of Shareholding (Pre-Issue): NIL

Other Ventures:
1) Alltime Suppliers Private Limited
2) Mohta Agencies Private Limited
3) Palanhar Sales Private Limited
4) Ankush Wires Private Limited

For further details, please refer "Our Management" on Page 175 of this RHP.

4) Mr. Sushil Kumar Agarwal

Profile of Promoter

Mr. Sushil Kumar Agarwal holds a Bachelor's degree in Commerce from University of Calcutta. He has more than 10 years of experience in the field of welding electrodes and accessories manufacturing.

PAN: ACXPA5573D

Experience: 26 years

Position/ posts held in the past: He was appointed as Director of the company from January 20, 2017

No. of Equity Shares & % of Shareholding (Pre-Issue): 6,87,500 Equity Shares Constituting 5.21% of Pre-Issue Capital

Other Ventures: 1) Ankita Electrode Mfg. Private Limited
2) Ankush Wires Private Limited
3) Alltime Suppliers Private Limited
4) Mohata Agencies Private Limited
5) Palanhar Sales Private Limited
6) Sushil Kumar Agarwal HUF

For these details, please see ***"Our Management"*** on Page 175 of this RHP.

5) Mr. Sunil Kumar Mittal

Profile of Promoter

Mr. Sunil Kumar Mittal holds a Bachelor's degree in commerce from University of Calcutta. He has more than 15 years of experience in the field of welding electrodes and accessories manufacturing.

PAN: AAIPM6949E

Experience: 26 years

Position/ posts held in the past: He was appointed as Director of the company from September 30, 1997

No. of Equity Shares & % of Shareholding (Pre-Issue): 12,500 Equity Shares Constituting 0.09% of Pre-Issue Capital

Other Ventures: 1) Balaji Electrodes Private Limited
2) R A Comptech Investment & Consultant Pvt Ltd
3) Alltime Suppliers Private Limited

For these details, please see ***"Our Management"*** on Page 174 and 175 of this RHP.

6) Mr. Nitesh Agarwal

Profile of Promoter

Mr. Nitesh Agarwal holds degree in Masters of Science from the University of Edinburgh Napier. He has more than 5 years of experience in managing operations of the welding electrodes and accessories manufacturing of the Kolkata factory.

PAN: BKSPA3394N

Experience: 6 years

Position/ posts held in the past: He was appointed as Director of the company from March 20, 2018

No. of Equity Shares & % of Shareholding (Pre-Issue): Nil

Other Ventures: 1) Gunnayak Commercial Private Limited
2) Palanhar Sales Private Limited
3) Sakambari Infra Realtors Private Limited
4) Panchshul Merchants Privae Limited

For these details, please see ***"Our Management"*** on Page 175 of this RHP.

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by RBI or as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them.

None of (i) Our Promoters and members of our Promoter Group or persons (ii) the Companies with which our Promoter is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoters or Promoter Group entities have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interest of Promoter

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding directly or indirectly along with that of their relatives in our Company, their directorship in our Company (wherever applicable), interest payable on the loans provided to our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter's shareholding, see ***"Capital Structure"*** on page 79 of this RHP. For further details of interest of our Promoter in our Company, see ***"Restated Financial Statements"*** on page 202 of this RHP.

Our Promoter is also interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to him and his relative by Company. For further details, see ***"Our Management"*** page 171 of this RHP. No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce our Promoter to become, or qualify them as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter is not interested in any ventures that is involved in any activities similar to those conducted by our Company.

Except as stated in this section and the section titled ***"Restated Financial Statements"*** on page 202 of this RHP, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Red Herring Prospectus, please see "***Financial Information —Related Party Transactions***" on page 202 of this RHP.

Payment or benefits to our Promoter or our Promoter Group

Except as disclosed herein and as stated in "***Restated Financial Statements***" beginning on page 202, there has been no payment or benefits by our Company to our Promoter or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Red Herring Prospectus**.**

The remuneration to the Promoter is being paid in accordance with their respective terms of appointment. For further details see "***Our Management- Terms of appointment of our Executive Directors***" on page 171 of this RHP.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoters has not disassociated himself from any company or firm in the three years immediately preceding the date of this Red herring Prospectus.

Material Guarantees

Other than the guarantees provided by our Promoter in relation to certain of our borrowings as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Red Herring Prospectus. For details of our borrowings see, "***Financial Indebtedness***" and *"**Restated Financial Statements***" beginning on pages 204 and 202 of this RHP.

Confirmations

Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not and has never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

*A. **Individuals forming part of our Promoter Group***

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Sushil Kumar Agarwal	Late Kapur Chand Agarwal	Father
	Late Badho Devi	Mother
	Manju Agarwal	Spouse
	Hanuman Prasad Agarwal	Brother
	Naresh Kumar Agarwal	Brother

	Late Ramesh Kumar Agarwal	Brother
	Sulochana Garg	Sister
	Sushila Goyal	Sister
	Ankita Agarwal	Daughter
	Ayush Agarwal	Son
	Ankush Agarwal	Son
	Balkishan Gupta	Spouse's Father
	Rama Gupta	Spouse's Mother
	Rakesh Gupta	Spouse's Brother
	Yogesh Gupta	Spouse's Brother
	Soniya Bansal	Spouse's Sister
Hanuman Prasad Agarwal	Late Kapur Chand Agarwal	Father
	Late Badho Devi	Mother
	Sangeeta Agarwal	Spouse
	Naresh Kumar Agarwal	Brother
	Sushil Kumar Agarwal	Brother
	Late Ramesh Kumar Agarwal	Brother
	Sulochana Garg	Sister
	Sushila Goyal	Sister
	Kritika Agarwal	Daughter
	Khusboo Agarwal	Daughter
	Hrithik Agarwal	Son
	Late Suresh Chand Mittal	Spouse's Father
	Asha Devi Mittal	Spouse's Mother
	Sunil Kumar Mittal	Spouse's Brother
	Anil Mittal	Spouse's Brother
	N.A.	Spouse's Sister
Sunil Kumar Mittal	Late Suresh Chand Mittal	Father
	Asha Devi Mittal	Mother
	Manita Mittal	Spouse
	Anil Mittal	Brother
	Sangeeta Agarwal	Sister
	Subham Mittal	Son
	Rishik Mittal	Son
	Late Balkrishan Agarwal	Spouse's Father
	Madhu Agarwal	Spouse's Mother
	Vikas Agarwal	Spouse's Brother
	Yogita Agarwal	Spouse's Sister
Nitesh Agarwal	Naresh Kumar Agarwal	Father
	Santosh Agarwal	Mother
	N.A.	Spouse
	N.A.	Brother
	Pooja Agarwal	Sister
	Nikita Agarwal	Sister
	Namita Agarwal	Sister
	N.A.	Son

	N.A.	Daughter
	N.A.	Spouse's Father
	N.A.	Spouse's Mother
	N.A.	Spouse's Brother
	N.A.	Spouse's Sister
Naresh Kumar Agarwal	Late Kapur Chand Agarwal	Father
	Late Badho Devi	Mother
	Santosh Agarwal	Spouse
	Hanuman Prasad Agarwal	Brother
	Sushil Kumar Agarwal	Brother
	Late Ramesh Kumar Agarwal	Brother
	Sulochana Garg	Sister
	Sushila Goyal	Sister
	Nitesh Agarwal	Son
	Pooja Agarwal	Daughter
	Nikita Agarwal	Daughter
	Namita Agarwal	Daughter
	Late Murari Lal Agarwal	Spouse's Father
	Late Dakha Devi	Spouse's Mother
	Sajjankumar Murarilal Agarwal	Spouse's Brother
	Prem Lata Agarwal	Spouse's Sister
	Lalita Garg	Spouse's Sister

Ayush Agarwal	Sushil Kumar Agarwal	Father
	Manju Agarwal	Mother
	Divya Agarwal	Spouse
	Ankush Agarwal	Brother
	Ankita Agarwal	Sister
	Sunil Goel	Spouse's Father
	Anju Goel	Spouse's Mother
	Nischal Goel	Spouse's Brother
	Gauri Goel	Spouse's Sister

B. The entities forming a part of our Promoter Group

1) Sunil Kumar Mittal HUF
2) Hanuman Prasad Agarwal HUF
3) Sushil Kumar Agarwal HUF
4) Gunnayak Commercial Private Limited
5) Panchshul Merchants Private Limited
6) Naresh Kumar Agarwal -HUF
7) Balaji Electrodes Pvt Ltd
8) Mohta Agencies Pvt Ltd
9) Blue Bird Dealers Pvt Ltd
10) Palanhar Sales Private Limited
11) Sakambari Infra Realtors Private Limited
12) Alltime Suppliers Private Limited

***C. Other Persons included in Promoter Group*: N.A.**

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated March 15, 2024 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled ***"Financial Information"*** on page 202 of this Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Further, companies which are no longer associated with our company have not been disclosed as Group Companies. The following company has been identified and considered as the Group Company of our Company.

Sr.No.	Name of Group Company	Registered Office
1.	Kritika Wires Limited	1A, Bonfield Lane Mezanine Floor, Kolkata, West Bengal, India, 700001
2.	Gunnayak Commercial Private Limited	Premises No. 32-1111, Unit No. 201, 2nd Floor Bus Terminus &Commercial Complex, Plot, No. BG-12, Parganas North, New Town, West Bengal, India, 700156.
3.	Mohta Agencies Private Limited	Premises No. 32-1111, Unit No. 201, 2nd Floor Bus Terminus &Commercial Complex, Plot N, o. BG-12, Parganas North, New Town, West Bengal, India, 700156.
4.	All Time Suppliers Private Limited	1, Bonfield Lane 2nd Floor, Kolkata, West Bengal, India, 700001.
5.	Panchshul Merchants Private Limited	Premises No. 32-1111,Unit No. 201, 2nd Floor Bus Terminus &Commercial Complex, Plot, No. BG-12, Parganas North, NewTown, West Bengal, India, 700156.
6.	Goyal Sons Enterprises Private Limited (Formerly known as Thukari Tieup Private Limited)	1, Bonfield Lane 2nd Floor, Kolkata, West Bengal, India, 700001.

Details of our Group Company:

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Sr. No.	Name of Group Company	Website
1.	Kritika Wires Limited	https://classicelectrodes.com/group-companies-annual report/kritika-wires/
2.	Gunnayak Commercial Private Limited	https://classicelectrodes.com/group-companies-annual-report/gunnayak/
3.	Mohta Agencies Private Limited	https://classicelectrodes.com/group-companies-annual-report/mohta-agencies/
4.	All Time Suppliers Private Limited	https://classicelectrodes.com/group-companies-annual-report/alltime-supplies/
5.	Panchshul Merchants Private Limited	https://classicelectrodes.com/group-companies-annual-report/panchshul/
6.	Goyal Sons Enterprises Private Limited (Formerly	https://classicelectrodes.com/group-companies-annual-report/goyalsons/

	known as Thukari Tieup Private Limited)	

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Nature and extent of interest of our Group Companies:

a. In the promotion of our Company

None of our Group Companies, have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of this Red Herring Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in this Red Herring Prospectus, our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery. For further details, please see section titled *"**Restated Financial Information – Annexure XXXV– Related Party Transactions**"* on page 202 of this RHP.

Common Pursuits between our Group Companies and our Company

None of our Group Companies have common pursuits with our Company.

Related Business Transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section titled *"**Restated Financial Information – Annexure XXXV– Related Party Transactions**"* on page 202, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Other than the transactions disclosed in the section titled *"**Restated Financial Information – Annexure XXXV– Related Party Transactions**"* on page 202, our Group Companies have no business interest in our Company.

Litigation

Except mentioned in the "***Outstanding litigation and material developments"*** chapter on page no. 232 our Group Companies are not party to any pending litigations which will have a material impact on our Company.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see "***Financial Indebtedness***" on page 204 of this RHP. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The details in relation to payment of dividend by our Company for the last three Fiscals and until the date of this Red Herring Prospectus are set out in the following table:

(₹ in Lakhs, unless otherwise stated)

Particulars	For the financial year/ period ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	527.75	527.75	527.75
Face value per Equity Share (in ₹)	10	10	10
Amount of Dividend	NIL	NIL	NIL
Dividend per Equity Share (in ₹)	NIL	NIL	NIL
Rate of Dividend (%)	NIL	NIL	NIL
Corporate Dividend Tax (%)	NIL	NIL	NIL
Mode of Payment of Dividend	NIL	NIL	NIL

The amount paid as dividends in the past is not necessarily indicative of any dividend declaration or the quantum of our Company's dividend, in the future.

Please see, "***Risk Factors*** *–58 Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements*" on page 62 of this RHP.

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SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Information	F 1 – F 41

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KPMR & Associates
Chartered Accountants

Room No. 318, 3rd Floor, Sri Ram Plaza
Bank More, Dist.: Dhanbad (Jharkhand)
Tel.: 0326-7960348, 7004753757
E-mail : agarwalv3@gmail.com

Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Classic Electrodes (India) Limited
(Formerly known as "Classic Electrodes (India) Private Limited")
1A, Bonfield Lane,
Kolkata,
West Bengal - 700001

1. We have examined the attached restated financial information of Classic Electrodes (India) Limited (Formerly known as "Classic Electrodes (India) Private Limited") (hereinafter referred to as "**the Company**") comprising the restated statement of assets and liabilities as at February 28th 2025, March 31st 2024, March 31st 2023, and March 31st 2022 , restated statement of profit and loss and restated cash flow statement for the financial period/year ended on February 28th 2025, March 31st 2024, March 31st 2023, and March 31st 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialled by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

KPMR & Associates DHANBAD Chartered Accounts

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period/year ended on February 28th 2025, March 31st 2024, March 31st 2023 and March 31st 2022.

6. Audit for the financial period/year ended February 28th 2025 and March 31st 2024 was audited by us vide our report dt. 08th July , 2025 and 16th August 2024 respectively. Audit for the financial year ended March 31st 2023, March 31st 2022 was conducted by AVB & ASSOCIATES vide report dt. September 2, 2023 and September 5, 2022 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by him.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on February 28, 2025, March 31, 2024, March 31, 2023, and March 31, 2022.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the Company as at February 28, 2025, March 31, 2024, March 31, 2023, and March 31, 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Company for the financial period/year ended as at February 28, 2025, March 31, 2024, March 31, 2023, and March 31, 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated statement of cash flows"** of the Company for the financial period/year ended as at February 28, 2025, March 31, 2024, March 31, 2023, and March 31, 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

(iv) *The Company has mentioned in the Note-1 to Annexure-XLIII of the restated financial statements that:*

"The Company has not accounted for interest provision as per MSMED Act, 2006 before April 01, 2024 as the company has made payments to MSME vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period."

Hence, the company has not accounted for interest provisions as per MSMED Act, 2006 before April 01, 2024 as they had contractual credit period of more than stipulated period as per MSMED Act, 2006. However, the company should have accounted for the interest as per the provisions of MSMED Act, 2006 and as a result of which the profit would have been lower by the interest amount as payable as per the provisions of MSMED Act, 2006.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended as at February 28th 2025, March 31st 2024, March 31st 2023, and March 31st 2022 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:-

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
V. Details of share capital as restated as appearing in ANNEXURE V to this report;
VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
VIII. Details of deferred tax Liabilities (net) as appearing in ANNEXURE VIII to this report;
IX. Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;
XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;
XIV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report;
XV. Details of non-current investments as restated as appearing in ANNEXURE XV to this report;
XVI. Details of long-term loans and advances as restated as appearing in ANNEXURE XVI to this report;
XVII. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report;
XVIII. Details of inventories as restated as appearing in ANNEXURE XVIII to this report;
XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
XX. Details of cash and bank balance as restated as appearing in ANNEXURE XX to this report;
XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report;
XXII. Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;
XXIII. Details of other income as restated as appearing in ANNEXURE XXIII to this report.
XXIV. Details of cost of materials consumed as restated as appearing in ANNEXURE XXIV to this report;
XXV. Details of purchase of stock-in-trade as restated as appearing in ANNEXURE XXV to this report;
XXVI. Details of direct expenses as restated as appearing in ANNEXURE XXVI to this report;
XXVII. Details of changes in inventories of work-in-progress and finished goods as restated as appearing in ANNEXURE XXVII to this report;

KPMR & Associates DHANBAD Chartered Accounts

XXVIII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVIII to this report;

XXIX. Details of finance cost as restated as appearing in ANNEXURE XXIX to this report;

XXX. Details of depreciation and amortization expenses as restated as appearing in ANNEXURE XXX Ito this report;

XXXI. Details of other expenses as restated as appearing in ANNEXURE XXXI to this report;

XXXII. Details of other income as restated as appearing in ANNEXURE XXXII to this report;

XXXIII. Ageing of trade payable as restated as appearing in ANNEXURE XXXIII to this report;

XXXIV. Ageing of trade receivable as restated as appearing in ANNEXURE XXXIV to this report;

XXXV. Details of related party transaction as restated as appearing in ANNEXURE XXXV to this report;

XXXVI. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXVI to this report;

XXXVII. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXVII to this report;

XXXVIII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVIII to this report;

XXXIX. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXIX to this report;

XL. Details of restated value of imports calculated on C.I.F. basis by the company during the financial period/year as appearing in ANNEXURE XL to this report;

XLI. Details of expenditure in foreign currency during the financial period/year as restated as appearing in ANNEXURE XLI to this report;

XLII. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLII to this report;

XLIII. Details of dues of small enterprises and micro enterprises as restated as restated as appearing in ANNEXURE XLIII to this report;

XLIV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIV to this report;

XLV. Capitalisation Statement as at February 28, 2025 as restated as appearing in ANNEXURE XLV to this report;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Kolkata) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, KPMR & Associates
Chartered Accountants
FRN: 002504N

Vishal Kr Agarwal

KPMR & Associates DHANBAD Chartered Accountants

CA Vishal Kumar Agarwal
Partner
M.No.: 303733
UDIN: **25303733BMJQPL1985**
Place: Kolkata
Date: 08.07.2025

Classic Electrodes (India) Limited
(Formerly known as "Classic Electrodes (India) Private Limited")
CIN: U70100WB1997PLC085600

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	**Shareholders Funds**					
	a. Share Capital	V	1,319.38	527.75	527.75	527.75
	b. Reserves & Surplus	VI	3,041.11	2,875.43	1,645.64	1,437.16
2)	**Non - Current Liabilities**					
	a. Long-term Borrowings	VII	158.16	259.15	388.19	549.66
	b. Deferred Tax Liabilities (Net)	VIII	2.23	12.28	19.62	31.06
	c. Long-term Provisions	IX	41.97	33.71	24.55	21.64
3)	**Current Liabilities**					
	a. Short Term Borrowings	X	5,191.68	4,413.53	4,023.30	3,471.22
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		150.77	128.92	90.12	77.82
	- Due to other than Micro and Small Enterprises		1,199.66	413.22	463.87	972.17
	c. Other Current liabilities	XII	322.94	146.16	414.83	364.40
	d. Short Term Provisions	XIII	205.81	42.98	81.49	46.59
	TOTAL		**11,633.71**	**8,853.13**	**7,679.36**	**7,499.47**
	ASSETS					
1)	**Non Current Assets**					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		1,703.27	1,577.63	1,666.44	1,326.25
	- Capital Work-in-Progress		4.53	-	-	372.47
	b. Non-Current Investments	XV	32.54	32.54	32.54	32.54
	c. Long-term Loans & Advances	XVI	-	-	119.90	118.91
	d. Other Non-current assets	XVII	63.88	55.05	49.44	70.19
2)	**Current Assets**					
	a. Inventories	XVIII	3,763.92	3,252.61	2,078.46	2,165.08
	b. Trade Receivables	XIX	4,911.84	3,421.17	3,286.92	2,742.00
	c. Cash and Bank Balance	XX	178.41	174.18	122.42	114.68
	d. Short term loan and advances	XXI	975.32	339.95	323.24	557.35
	TOTAL		**11,633.71**	**8,853.13**	**7,679.36**	**7,499.47**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For KPMR & Associates
Chartered Accountants
FRN - 002504N

Vishal Kr Agarwal

CA Vishal Kumar Agarwal
Partner
Mem No- 303733
UDIN - 25303733BMJGPL1986
Place : Kolkata
Date : 08/07/2025

KPMR & Associates DHANBAD Chartered Accounts

For and on behalf of the Board of Directors of
Classic Electrodes (India) Limited

Sushil Kumar Agarwal.

Sushil Kumar Agarwal
(Managing Director)
DIN - 01475718

Hanuman Prasad Agarwal

Hanuman Prasad Agarwal
(Director)
DIN - 00654218

Ashish Murarka

Ashish Murarka
(CFO)

Bhagyashree Agarwal

Bhagyashree Agarwal
(Company Secretary)

Place : Kolkata
Date :

CLASSIC ELECTRODES INDIA LTD.

Classic Electrodes (India) Limited
(Formerly known as "Classic Electrodes (India) Private Limited")
CIN: U70100WB1997PLC085600

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -** II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**INCOME**					
	Revenue from Operations	XXII	18,760.18	19,382.12	15,087.13	13,384.12
	Other Income	XXIII	29.38	58.61	25.56	52.68
	Total Income (A)		**18,789.56**	**19,440.73**	**15,112.69**	**13,436.80**
B	**EXPENDITURE**					
	Cost of Material Consumed	XXIV	8,851.23	8,657.32	7,634.89	6,298.28
	Purchases of Stock-in-Trade	XXV	6,362.75	6,903.15	5,368.03	5,430.02
	Direct Expenses	XXVI	985.67	840.92	668.79	588.88
	Changes in inventories of work in progress and finished goods	XXVII	(75.95)	128.44	33.94	54.50
	Employee benefits expense	XXVIII	241.20	241.63	207.94	186.26
	Finance costs	XXIX	466.61	458.08	359.36	306.36
	Depreciation and amortization expense	XXX	206.81	218.21	234.91	129.27
	Other expenses	XXXI	461.85	347.51	326.37	245.37
	Total Expenses (B)		**17,500.17**	**17,795.26**	**14,834.23**	**13,238.94**
C	**Profit before tax (A-B)**		**1,289.39**	**1,645.47**	**278.46**	**197.86**
D	**Tax Expense:**					
	(i) Current tax	XXXVIII	342.12	423.02	81.42	47.68
	(ii) Deferred tax expenses/(credit)		(10.04)	(7.34)	(11.44)	0.87
	Total Expenses (D)		**332.08**	**415.68**	**69.98**	**48.55**
E	**Profit for the year (C-D)**		**957.31**	**1,229.79**	**208.48**	**149.31**
F	**Earnings per share (Face value of ₹ 10/- each):**					
	i. Basic		7.26	9.32	1.58	1.13
	ii. Diluted		7.26	9.32	1.58	1.13

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For KPMR & Associates
Chartered Accountants
FRN - 002504N

Vishal Kr Agarwal

CA Vishal Kumar Agarwal
Partner
Mem No- 303733
UDIN - 25303733BMIOUL1925
Place : Kolkata
Date : 08/07/2025

KPMR & Associates Chartered Accountants DHANBAD

For and on behalf of the Board of Directors of
Classic Electrodes (India) Limited

Sushil Kumar Agarwal.

Sushil Kumar Agarwal
(Managing Director)
DIN - 01475718

Hanuman Prasad Agarwal

Hanuman Prasad Agarwal
(Director)
DIN - 00654218

Ashish Murarka

Ashish Murarka
(CFO)

Bhagyashree Agarwal

Bhagyashree Agarwal
(Company Secretary)

Place : Kolkata
Date :

CLASSIC ELECTRODES INDIA LTD. Kol-1

Classic Electrodes (India) Limited
(Formerly known as "Classic Electrodes (India) Private Limited")
CIN: U70100WB1997PLC085600

STATEMENT OF CASH FLOW AS RESTATED — **ANNEXURE -** III

(₹ In Lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	1,289.39	1,645.47	278.46	197.86
Adjustments for:				
Finance Cost	466.61	458.08	359.36	306.36
Gratuity Provision	9.34	9.77	4.84	2.19
Provision for leave encashment	1.42	1.26	1.05	0.80
Dividend Income	(1.02)	(0.86)	(1.00)	(1.15)
Interest Income	(6.70)	(13.40)	(5.36)	(10.53)
Sundry balance written off/ (written back)	(0.58)	8.28	11.91	(0.57)
Loss/(Profit) on sale of equity shares (investments)	-	-	-	(3.66)
Loss on forfeiture of shares	-	-	-	2.81
Loss/(Profit) on sale of fixed assets	1.24	(17.78)	-	(15.66)
Depreciation and Amortisation Expense	206.81	218.21	234.91	129.27
Operating Profit Before Working Capital Changes	**1,966.51**	**2,309.03**	**884.17**	**607.72**
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(511.31)	(1,174.15)	86.62	(407.72)
Trade Receivables	(1,490.67)	(142.53)	(556.83)	(702.08)
Loans and Advances	(635.37)	103.19	233.12	(256.22)
Other Non Current Assets	(8.83)	(5.61)	20.75	10.54
Other Current Assets (Including Other Bank balances)	6.10	(59.90)	(4.50)	(4.93)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	808.87	(11.85)	(496.00)	719.70
Provisions	(1.26)	(1.05)	(0.80)	(0.98)
Other Current Liabilities	170.72	(268.82)	50.42	201.45
Cash Generated From Operations Before Taxes	**304.76**	**748.31**	**216.95**	**167.48**
Net Income Tax paid/ refunded	(180.54)	(462.36)	(48.70)	(42.97)
Net Cash Flow from/(used in) Operating Activities: (A)	**124.22**	**285.95**	**168.25**	**124.51**
Cash Flow from Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(347.22)	(140.07)	(202.63)	(469.66)
Sale of property, plant & equipment	9.00	28.46	-	21.25
Purchase of investments	-	-	-	(12.52)
Proceeds from sale of investments	-	-	-	48.04
Dividend Received	1.02	0.86	1.00	1.15
Interest Income Received	6.70	13.40	5.36	10.53
Net Cash Flow from/(used in) Investing Activities: (B)	**(330.50)**	**(97.35)**	**(196.27)**	**(401.21)**
Cash Flow from Financing Activities:				
Proceeds of Borrowings	1,058.27	8,440.06	3,194.80	5,793.89
Repayment of Borrowings	(381.11)	(8,178.87)	(2,804.19)	(5,212.01)
Finance Cost Paid	(460.55)	(457.93)	(359.35)	(306.09)
Net Cash Flow from/(used in) Financing Activities (C)	**216.61**	**(196.74)**	**31.26**	**275.79**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	10.33	(8.14)	3.24	(0.91)
Cash & Cash Equivalents as at beginning of the period/year	32.90	41.04	37.80	38.71
Cash & Cash Equivalents as at end of the period/year	**43.23**	**32.90**	**41.04**	**37.80**
Cash & Cash equivalents as at end of the period/year:				
Cash-in-hand	22.37	29.46	26.12	19.30
Cash at bank	20.86	3.44	14.92	18.50
Total Cash & Cash Equivalents	**43.23**	**32.90**	**41.04**	**37.80**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For KPMR & Associates
Chartered Accountants
FRN - 002504N

Vishal Kr Agarwal

KPMR & Associates DHANBAD Chartered Accountants

CA Vishal Kumar Agarwal
Partner
Mem No- 303733
UDIN - 25303733BMJQPL1985
Place : Kolkata
Date : 08/07/2025

For and on behalf of the Board of Directors of
Classic Electrodes (India) Limited

Sushil Kumar Agarwal.

Sushil Kumar Agarwal
(Managing Director)
DIN - 01475718

Hanuman Prasad Agarwal

Hanuman Prasad Agarwal
(Director)
DIN - 00654218

Ashish Murarka

Ashish Murarka
(CFO)
Place : Kolkata
Date :

Bhagyashree Agarwal

Bhagyashree Agarwal
(Company Secretary)

CLASSIC ELECTRODES INDIA LTD.

Classic Electrodes (India) Limited
(Formerly known as "Classic Electrodes (India) Private Limited")
CIN: U70100WB1997PLC085600

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Classic Electrodes (India) Limited is a company Incorporated on September 30, 1997 formerly known as "Classic Electrodes (India) Private Limited".

The corporate identification number of the company is U70100WB1997PLC085600.

The company has been converted from Private Company to Public Company on June 13, 2009.

The company is engaged in the business of manufacturing, smelters, processors, refiners, dealers, importers, exporters, stockists, agents, distributors, suppliers and traders of all kinds of welding electrodes, welding wires, welding cartridges and welding apparatus for manual, semi automatic and automatic, welding including transformers, welding rectifiers, stud-welding guns and all parts and accessories relating thereto and to carry on also the business or welding and mechanical engineers and contractors.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at 28 February, 2025, 31 March 2024, 31 March 2023 and 31 March 2022 and the related restated summary statement of profits and loss and cash flows for the period/ year ended 28 February 2025, 31 March 2024, 31 March 2023 and 31 March 2022 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the period/ year ended on 28 February 2025, 31 March 2024, 31 March 2023 and 31 March 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

KPMR & Associates DHANBAD Chartered Accounts

CLASSIC ELECTRODES INDIA LTD.

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2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

2.05 INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress and Stock-in-Trade.
Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.
Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement 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. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount and sales returns.
The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 EMPLOYEE BENEFITS

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.14 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.
Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.15 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.16 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.17 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

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3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**1,017.00**	**955.66**	**242.59**	**126.03**
Adjustments for:				
Prior Period Incomes	-	193.59	-	-
Depreciation and Amortization Expense	-	-	(8.73)	(14.71)
Profit on sale of Fixed Asset	-	-	-	15.66
Provision for Leave salary	-	-	(1.05)	(0.80)
Reversal of Leave salary	-	-	0.80	0.98
Interest on late payment of taxes	-	-	(0.01)	(0.09)
Loss on Forfeiture of investments	-	-	-	(2.81)
Gratuity expense	-	-	(4.84)	(2.19)
Capitalisation of Insurance premium	-	-	8.27	8.46
Reversal of Insurance Expense	-	-	(8.46)	(7.83)
Income tax expense	(9.67)	(18.10)	1.77	0.96
Deferred tax income/ (expense)	(50.02)	98.64	(21.86)	25.65
Net Profit/ (Loss) After Tax as Restated	**957.31**	**1,229.79**	**208.48**	**149.31**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective periods/years:

a. Depreciation and Amortization Expense: The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

b. Profit on sale of Fixed Asset: The Company has sold fixed asset in the year 2021-22 on which gain on sale of asset was booked, the same has now been restated in the statement of profit and loss.

c. Provision for Leave Salary: The Company failed to book provision for Leave salary, the same has now been restated.

d. Reversal of provision for Leave Salary: The company failed to reverse the provision for Leave salary that was booked in previous year. The same will now be charged to statement of Profit & loss in the subsequent year, as restated.

e. Interest on late payment of Taxes: The Company failed to book interest on late payment of income taxes, the same has now been restated.

f. Loss on forfeiture of shares: The Company failed to recognised loss on forfeiture of equity investment in DHFL on its reverse merger, the same has now been restated.

g. Gratuity: The Company failed to book provision for gratuity, the same has now been restated.

h. Capitalisation of Insurance premium: The Company failed to capitalise keyman insurance, the same has now been restated.

i. Reversal of Insurance premium: The company failed to reverse the capitalised insurance premium that was booked in previous year. The same will now be charged to statement of Profit & loss in the subsequent year, as restated.

j. Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

k. Deferred Tax: The Company has not calculated correctly the deferred tax impact which has now been restated including impact of restatement as above.

l. Prior period incomes: : The Company has recognised prior period expenses which has now been restated to respective years.

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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net worth as Audited (a)	**4,376.03**	**3,359.03**	**2,403.37**	**2,160.78**
Adjustments for:				
Opening Balance of Adjustments	**44.15**	**(229.98)**	**(195.87)**	**-**
Capitalisation of Insurance premium	-	-	-	7.83
Depreciation expenses of earlier year	-	-	-	(130.65)
Provision for Diminution in the value of investments	-	-	-	(29.21)
Previous year gratuity expense recognised	-	-	-	(23.04)
Previous year Provision of leave salary recognised	-	-	-	(0.98)
Interest and late fees payable on taxes	-	-	-	(0.18)
Income Tax for previous years	-	-	-	5.47
Deferred Tax for previous years	-	-	-	(48.39)
Change in Profit/(Loss)	(59.69)	274.13	(34.11)	23.28
Closing Balance of Adjustments (b)	**(15.54)**	**44.15**	**(229.98)**	**(195.87)**
Net worth as restated (a + b)	**4,360.49**	**3,403.18**	**2,173.39**	**1,964.91**

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective periods/years:

a. Capitalisation of Insurance premium: The Company failed to capitalise keyman insurance, the same has now been restated.

b. Depreciation expenses of earlier year: The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2021.

c. Provision for Diminution in the value of investments: The Company failed to recognised diminution on investments due to permanent decline in investment value, the same has now been restated.

d. Gratuity Expense recognised: Gratuity Expense which was not recognised for earlier years is now recognised and restated.

e. Provision for Leave Salary: The Company failed to book provision for Leave salary, the same has now been restated.

f. Interest and late fees on taxes payable: Interest and taxes which were not recognised for earlier years are now recognised and restated.

g. Income Tax Expense: The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.

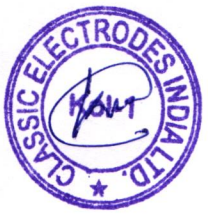
h. Deferred Tax Debit for previous years: The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment which has now been restated.

i. Change in Profit/(Loss) : Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



Classic Electrodes (India) Limited
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DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE - V**

(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
AUTHORISED:				
2,00,00,000 (March 31, 2024 - 2,00,00,000, March 31, 2023 - 60,00,000 and March 31, 2022 - 60,00,000) Equity Shares of ₹ 10 each	2,000.00	2,000.00	600.00	600.00
ISSUED, SUBSCRIBED AND PAID UP				
1,31,93,750 (March 31, 2024 - 52,77,500, March 31, 2023 - 52,77,500 and March 31, 2022 - 52,77,500) Equity Shares of Rs.10/- each fully Paid up out of which 6,05,000 Equity Shares of Rs. 10/- fully paid up are in pursuance of scheme to amalgamation.	1,319.38	527.75	527.75	527.75
TOTAL	**1,319.38**	**527.75**	**527.75**	**527.75**

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the period/year	52,77,500	52,77,500	52,77,500	52,77,500
Add: Bonus shares issued during the period/year	79,16,250	-	-	-
Equity Shares at the end of the period/year	**1,31,93,750**	**52,77,500**	**52,77,500**	**52,77,500**

Bonus shares issued in last 5 years:

Particulars	As at February 28, 2025
Bonus shares issued during last 5 years	79,16,250

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at February 28, 2025	
	No. of Shares Held	% of Holding
Equity Share Holders		
Sushil Kumar Agarwal	6,87,500	5.21%
Balaji Electrodes Pvt. Ltd.	9,00,000	6.82%
Alltime Suppliers Pvt. Ltd.	29,02,500	22.00%
Blue Birds Pvt. Ltd.	7,50,000	5.68%
Panchshul Merchants Pvt. Ltd.	22,00,000	16.67%
Gunnayak Commercial Pvt. Ltd.	20,00,000	15.16%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Sushil Kumar Agarwal	2,75,000	5.21%
Balaji Electrodes Pvt. Ltd.	3,60,000	6.82%
Alltime Suppliers Pvt. Ltd.	11,61,000	22.00%
Blue Birds Pvt. Ltd.	3,00,000	5.68%
Panchshul Merchants Pvt. Ltd.	8,80,000	16.67%
Gunnayak Commercial Pvt. Ltd.	8,00,000	15.16%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Sushil Kumar Agarwal	2,75,000	5.21%
Balaji Electrodes Pvt. Ltd.	3,60,000	6.82%
Alltime Suppliers Pvt. Ltd.	11,61,000	22.00%
Blue Birds Pvt. Ltd.	3,00,000	5.68%
Panchshul Merchants Pvt. Ltd.	8,80,000	16.67%
Gunnayak Commercial Pvt. Ltd.	8,00,000	15.16%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Sushil Kumar Agarwal	2,75,000	5.21%
Balaji Electrodes Pvt. Ltd.	3,60,000	6.82%
Alltime Suppliers Pvt. Ltd.	11,61,000	22.00%
Blue Birds Pvt. Ltd.	3,00,000	5.68%
Panchshul Merchants Pvt. Ltd.	8,80,000	16.67%
Gunnayak Commercial Pvt. Ltd.	8,00,000	15.16%

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Details of equity shares held by promoters:

Name of Promoter	As at February 28, 2025		% Change during the year
	No. of Shares Held	% of Holding	
Hanuman Prasad Agarwal	6,50,000	4.93%	-
Sushil Kumar Agarwal	6,87,500	5.21%	-
Alltime Suppliers Pvt. Ltd.	29,02,500	22.00%	-
Sunil Kumar Mittal	12,500	0.09%	-
Nitesh Agarwal	-	0.00%	-
Ayush Agarwal	-	0.00%	-
Naresh Kumar Agarwal	36,250	0.27%	-
Panchshul Merchants Pvt. Ltd.	22,00,000	16.67%	-
Gunnayak Commercial Pvt. Ltd.	20,00,000	15.16%	-

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Hanuman Prasad Agarwal	2,60,000	4.93%	-
Sushil Kumar Agarwal	2,75,000	5.21%	-
Alltime Suppliers P.Ltd.	11,61,000	22.00%	-
Nitesh Agarwal	-	0.00%	-
Sunil Kumar Mittal	5,000	0.09%	-

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2023		% Change during the year
	No. of Shares Held	% of Holding	
Hanuman Prasad Agarwal	2,60,000	4.93%	-
Sushil Kumar Agarwal	2,75,000	5.21%	-
Alltime Suppliers P.Ltd.	11,61,000	22.00%	-
Sunil Kumar Mittal	5,000	0.09%	-

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2022		% Change during the year
	No. of Shares Held	% of Holding	
Hanuman Prasad Agarwal	2,60,000	4.93%	-
Sushil Kumar Agarwal	2,75,000	5.21%	-
Alltime Suppliers P.Ltd.	11,61,000	22.00%	-
Sunil Kumar Mittal	5,000	0.09%	-

DETAILS OF RESERVE & SURPLUS AS RESTATED ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities Premium				
Opening Balance	793.60	793.60	793.60	793.60
Less: Utilized for bonus issue	(791.63)	-	-	-
Add: Received during the year	-	-	-	-
Closing Balance	**1.97**	**793.60**	**793.60**	**793.60**
Capital Reserve				
Opening Balance	60.50	60.50	60.50	60.50
Add: Received during the year	-	-	-	-
Closing Balance	**60.50**	**60.50**	**60.50**	**60.50**
Surplus in statement of profit & Loss A/c				
Opening Balance	2,021.33	791.54	583.06	652.90
Add : Net profit / (Loss) after Tax for the year	957.31	1,229.79	208.48	149.31
Add : Capitalisation of Insurance premium	-	-	-	7.83
Less: Depreciation expenses of earlier year	-	-	-	(130.65)
Less: Provision for Diminution in the value of investments	-	-	-	(29.21)
Less: Previous year gratuity expense recognised	-	-	-	(23.04)
Less: Previous year Provision of leave salary recognised	-	-	-	(0.98)
Less: Interest and late fees payable on taxes	-	-	-	(0.18)
Add: Income Tax changes for previous years	-	-	-	5.47
Less: Deferred Tax for previous years	-	-	-	(48.39)
Closing Balance	**2,978.64**	**2,021.33**	**791.54**	**583.06**
TOTAL	**3,041.11**	**2,875.43**	**1,645.64**	**1,437.16**

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DETAILS OF LONG TERM BORROWINGS AS RESTATED — **ANNEXURE -** VII

(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
Term Loan				
- Banks	231.84	369.71	527.44	722.83
- Others	25.00	-	-	-
Vehicle Loan				
- Others	35.70	54.24	22.21	33.23
Current maturities of long-term debt	(134.38)	(164.80)	(161.46)	(206.40)
TOTAL	**158.16**	**259.15**	**388.19**	**549.66**

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITY (NET) AS RESTATED — **ANNEXURE -** VIII

(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	15.53	22.31	27.19	37.41
-Expenses disallowed under Income Tax Act, 1961	(13.30)	(10.03)	(7.57)	(6.35)
TOTAL	**2.23**	**12.28**	**19.62**	**31.06**

DETAILS OF LONG TERM PROVISIONS AS RESTATED — **ANNEXURE -** IX

(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	41.97	33.71	24.55	21.64
TOTAL	**41.97**	**33.71**	**24.55**	**21.64**

DETAILS OF SHORT TERM BORROWINGS AS RESTATED — **ANNEXURE -** X

(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
Cash Credit				
- Banks	1,152.62	1,499.45	1,501.82	846.01
Overdraft				
- Banks	1,452.74	1,192.32	1,196.38	1,242.15
Channel Finance				
- Banks	496.44	497.92	-	-
Working Capital Disbursement Loan	800.00	-	-	-
Unsecured				
Term Loan				
- Others	-	-	-	208.58
- Related parties*	1,155.50	1,059.04	1,163.64	968.08
Current maturities of long-term debt	134.38	164.80	161.46	206.40
TOTAL	**5,191.68**	**4,413.53**	**4,023.30**	**3,471.22**

***Loan taken from Ankita Electrode Mfg.Private Limited is interest free in nature**

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED — **ANNEXURE -** XI

(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	150.77	128.92	90.12	77.82
Due to other than Micro and Small Enterprises	1,199.66	413.22	463.87	972.17
TOTAL	**1,350.43**	**542.14**	**553.99**	**1,049.99**

(Refer Annexure - XXXIII for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED — **ANNEXURE -** XII

(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sundry Creditors for Expenses	88.50	73.39	10.38	9.97
Advance from customers	126.20	33.93	242.95	289.96
Employee benefit expenses payable	28.55	19.72	16.31	13.10
Interest and late fees on taxes payable	6.49	0.43	0.28	0.27
Statutory Liabilities payable	73.20	18.69	144.91	51.10
TOTAL	**322.94**	**146.16**	**414.83**	**364.40**

KPMR & Associates DHANBAD Chartered Accountants

CLASSIC ELECTRODES INDIA LTD.

Classic Electrodes (India) Limited
(Formerly known as "Classic Electrodes (India) Private Limited")
CIN: U70100WB1997PLC085600

DETAILS OF SHORT TERM PROVISIONS AS RESTATED — **ANNEXURE -** XIII

(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax, TDS and TCS)	197.18	35.59	74.92	42.20
Provision for Gratuity	7.21	6.13	5.52	3.59
Provision for Leave Salary	1.42	1.26	1.05	0.80
TOTAL	**205.81**	**42.98**	**81.49**	**46.59**

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED — **ANNEXURE -** XV

(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unquoted, Non-Trade (At Cost)				
Goyal Sons Zaveri Pvt. Ltd. 1,45,000 shares (FY 23-24 - 1,45,000 shares, FY 22-23 - 1,45,000 shares and FY 21-22 - 1,45,000 shares) of FV Rs. 2 each	2.90	2.90	2.90	2.90
ESL Steels Limited (formerly known as Electrosteel Steel Limited) 1,200 shares (FY 23-24 - 1,200 shares, FY 22-23 - 1,200 shares and FY 21-22 - 1,200 shares) of FV Rs. 10 each	0.02	0.02	0.02	0.02
Quoted, Non-Trade (At Cost)				
Federal Bank Limited 2,000 shares (FY 23-24 - 2,000 shares, FY 22-23 - 2,000 shares and FY 21-22 - 2,000 shares) of FV Rs. 2 each	1.88	1.88	1.88	1.88
National Aluminium Co. Ltd 11,695 shares (FY 23-24 - 11,695 shares, FY 22-23 - 11,695 shares and FY 21-22 - 11,695 shares) of FV Rs. 5 each	8.60	8.60	8.60	8.60
ITC Limited 1,995 shares (FY 23-24 - 1,995 shares, FY 22-23 - 1,995 shares and FY 21-22 - 1,995 shares) of FV Rs. 1 each	3.72	4.30	4.30	4.30
ITC Hotels Limited 199 shares of FV Rs. 1 each (demerged from ITC Limited w.e.f January 11, 2025)	0.58	-	-	-
Yes Bank Limited 4,998 shares (FY 23-24 - 4,998 shares, FY 22-23 - 4,998 shares and FY 21-22 - 4,998 shares) of FV Rs. 2 each	2.32	2.32	2.32	2.32
Shyam Metalics and Energy Ltd 3,000 shares (FY 23-24 - 3,000 shares, FY 22-23 - 3,000 shares and FY 21-22 - 3,000 shares) of FV Rs. 10 each	12.52	12.52	12.52	12.52
TOTAL	**32.54**	**32.54**	**32.54**	**32.54**
Aggregate value of quoted investments	**29.62**	**29.62**	**29.62**	**29.62**
Aggregate market value of quoted investments	**54.71**	**48.29**	**28.11**	**32.67**
Aggregate carrying value of unquoted investments	**2.92**	**2.92**	**2.92**	**2.92**
Aggregate provision for diminution in value of investments	**2.26**	**2.26**	**2.26**	**2.26**

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED — **ANNEXURE -** XVI

(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Income Tax & Tax Deducted Source (net off provision)	-	-	78.52	57.74
Balance with Revenue Authorities	-	-	41.38	61.17
TOTAL	-	-	**119.90**	**118.91**

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED — **ANNEXURE -** XVII

(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good				
Earnest Money Deposit	30.20	21.47	14.53	2.40
Security Deposits	33.68	33.58	34.91	67.79
TOTAL	**63.88**	**55.05**	**49.44**	**70.19**

KPMR & Associates DHANBAD Chartered Accountants

CLASSIC ELECTRODES INDIA LTD.

Classic Electrodes (India) Limited
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DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw Material	3,196.44	2,899.92	1,608.28	1,631.09
Work In Progress	39.34	24.72	26.01	107.42
Finished Goods	302.00	240.67	367.82	320.35
Packing Materials	226.14	87.30	76.35	106.22
TOTAL	**3,763.92**	**3,252.61**	**2,078.46**	**2,165.08**

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XIX
(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good				
Trade Receivable More than Six Months	628.12	585.38	574.73	740.23
Trade Receivable Less than Six Months	4,283.72	2,835.79	2,712.19	2,001.77
Unsecured, Considered Doubtful				
Trade Receivable More than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
TOTAL	**4,911.84**	**3,421.17**	**3,286.92**	**2,742.00**

(Refer Annexure - XXXIV for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Cash and Cash Equivalents				
Cash-in-Hand	22.37	29.46	26.12	19.30
Bank Balance	20.86	3.44	14.92	18.50
b. Other Bank Balances with Scheduled Bank				
Balance with Banks in Fixed Deposits	135.18	141.28	81.38	76.88
(having original maturity of more than 3 months and remaining maturity of more than 12 months including given as collateral)				
TOTAL	**178.41**	**174.18**	**122.42**	**114.68**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXI
(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other deposits - Fastag	0.10	0.20	0.05	0.01
Balance with Revenue Authority	10.43	60.61	54.58	75.38
Advance for IPO	12.65	-	-	-
Prepaid Insurance	14.84	10.77	8.27	8.46
Capital Advance	761.82	-	-	-
Advances to Related parties	-	-	-	0.02
Advances to suppliers	175.48	268.37	260.34	473.48
TOTAL	**975.32**	**339.95**	**323.24**	**557.35**

KPMR & Associates DHANBAD Chartered Accounts

CLASSIC ELECTRODES INDIA LTD.

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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED — **ANNEXURE -** XXII

(₹ In Lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods				
Domestic	18,751.86	19,174.41	15,010.63	13,073.30
Export	8.32	207.71	76.50	310.82
TOTAL	**18,760.18**	**19,382.12**	**15,087.13**	**13,384.12**

DETAILS OF OTHER INCOME AS RESTATED — **ANNEXURE -** XXIII

(₹ In Lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	1.74	6.56	0.18	6.75
Interest on FDR	4.96	6.43	3.93	3.78
Interest on IT Refund	-	0.41	1.25	-
Foreign Exchange Gain	3.38	1.04	-	1.91
Rent Income	17.60	19.20	19.20	19.20
Rate Difference	-	2.84	-	-
Profit on sale of asset	-	17.78	-	15.66
Dividend	1.02	0.86	1.00	1.15
Profit on sale of shares	-	-	-	3.66
Sundry balances written back	0.58	-	-	0.57
Duty Drawback-Customs	0.10	3.49	-	-
TOTAL	**29.38**	**58.61**	**25.56**	**52.68**

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED — **ANNEXURE -** XXIV

(₹ In Lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw material and Packing material				
Opening Stock	2,987.22	1,684.63	1,737.31	1,275.07
Add: Purchase during the period/year	9,286.59	9,959.91	7,582.21	6,760.52
Less : Closing Stock	(3,422.58)	(2,987.22)	(1,684.63)	(1,737.31)
TOTAL	**8,851.23**	**8,657.32**	**7,634.89**	**6,298.28**

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED — **ANNEXURE -** XXV

(₹ In Lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of stock-in-trade	6,362.75	6,903.15	5,368.03	5,430.02
TOTAL	**6,362.75**	**6,903.15**	**5,368.03**	**5,430.02**

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DETAILS OF DIRECT EXPENSES AS RESTATED — **ANNEXURE -** XXVI

(₹ In Lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operational & Manufacturing Expenses				
Custom Duty	-	-	-	7.09
Power & Fuel	306.31	264.09	208.29	168.56
Carriage Inward	222.86	235.22	188.11	166.78
Clearing & Forwarding Charges	-	-	0.05	0.90
Inspection & Testing Expenses	38.74	34.73	15.31	4.89
Stores Consumed	160.32	113.52	79.73	68.33
Labour Charges	9.07	2.15	0.27	47.93
Wages	195.89	157.38	137.40	102.61
Laboratory Charges	-	0.52	-	0.38
Calibration Expense	1.11	1.63	1.10	1.38
Factory Expenses	3.29	1.18	10.42	2.45
Conversion Charges	21.94	-	-	-
Repair & Maintenance Charges				
Plant & Machinery	21.00	28.69	25.18	6.67
Electrical	4.32	1.26	1.30	-
Others	0.82	0.55	1.63	10.91
TOTAL	**985.67**	**840.92**	**668.79**	**588.88**

DETAILS OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS AS RESTATED — **ANNEXURE -** XXVII

(₹ In Lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Work in progress :				
Opening Stock	24.72	26.01	107.42	72.35
Less : Closing Stock	(39.34)	(24.72)	(26.01)	(107.42)
Finished Goods :				
Opening Stock	240.67	367.82	320.35	409.92
Less : Closing Stock	(302.00)	(240.67)	(367.82)	(320.35)
TOTAL	**(75.95)**	**128.44**	**33.94**	**54.50**

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CLASSIC ELECTRODES INDIA LTD.

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DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE -** XXVIII

(₹ In Lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries & Bonus	169.81	173.76	149.74	125.25
Director Remuneration	48.32	44.24	40.99	48.92
Gratuity	9.34	9.77	4.84	2.19
Employers Contribution to Provident Fund, ESI & Other Funds	13.68	12.37	11.42	9.80
Staff Welfare Expenditure	0.05	1.49	0.95	0.10
TOTAL	**241.20**	**241.63**	**207.94**	**186.26**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -** XXIX

(₹ In Lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges & Commission	13.77	14.94	15.50	24.99
Interest on borrowings	417.79	429.65	340.74	280.63
Interest on late payment of taxes	6.65	10.31	0.01	0.09
Interest on late payment of statutory dues	0.01	-	-	-
LC Discounting Charges	24.87	3.18	3.11	0.65
Interest on MSME creditors	3.52	-	-	-
TOTAL	**466.61**	**458.08**	**359.36**	**306.36**

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED **ANNEXURE -** XXX

(₹ In Lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortization Expenses	206.81	218.21	234.91	129.27
TOTAL	**206.81**	**218.21**	**234.91**	**129.27**

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DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE - XXXI**

(₹ In Lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditors Remuneration				
- Statutory Audit	1.25	1.20	1.20	1.04
- Tax Audit	-	0.80	0.80	0.69
- Others	-	1.10	-	-
Accounting Charges	-	0.17	0.17	0.17
Share Expenses	-	0.02	0.06	0.21
Carriage Outward	122.39	121.19	83.52	71.01
Commission on Sale	1.28	3.55	2.84	-
Computer Expenses	0.70	0.67	0.55	1.34
Loss on Foreign Exchange	-	-	15.63	-
Loss on sale of Fixed Assets	1.24	-	-	-
Donation	12.87	-	2.50	2.50
General Expenses	15.84	32.15	22.91	9.45
Insurance	41.09	44.28	46.41	45.40
Internet Expenses	0.71	1.50	-	-
Laboratory Expense	0.79	-	-	-
Director Sitting Fees	3.60	-	-	-
Legal & Professional expenses	15.96	7.04	11.39	4.59
License Fees	0.03	0.05	0.01	-
Liquidated damage	-	-	0.49	0.70
Loss on Forfeiture of investments	-	-	-	2.81
Maintenance Charges	-	-	7.91	19.83
Membership & Subscription Fee	4.88	0.25	-	-
Mining Expenses	2.20	0.21	0.10	0.10
Vehicle Expenses	1.82	4.20	3.63	0.93
Office Expense	1.56	4.91	2.40	1.52
Postage & Courier Charges	0.27	0.11	0.13	0.09
Printing & Stationery	3.00	3.29	2.00	1.16
Rates and Taxes	38.86	12.59	15.76	17.66
Registrations & Renewals	8.81	7.06	7.13	7.91
Rent	22.10	30.45	30.75	28.45
Sale Promotion Expenses	111.61	12.95	30.79	9.67
Security & Service Charges	14.10	7.63	9.17	5.34
Survey Charges	1.78	1.17	-	0.98
Sundry Balances W/off	-	8.28	11.91	-
Telephone Expenses	0.54	0.58	0.86	0.48
Tempo Running Expenses	13.24	13.97	10.87	5.35
Travelling & Conveyance Expenses	15.29	23.36	1.98	5.11
Water Expense	4.04	2.78	2.50	0.88
Total	**461.85**	**347.51**	**326.37**	**245.37**

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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 28.02.2025	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	UPTO 28.02.2025	AS AT 28.02.2025	AS AT 31.03.2024
Property, Plant & Equipment										
Land	326.19	-	-	326.19	-	-	-	-	326.19	326.19
Factory Building	372.48	-	-	372.48	67.49	26.53	-	94.02	278.46	304.99
Electrical Installation	104.61	50.00	-	154.61	86.03	6.57	-	92.60	62.01	18.58
Factory Shed	105.06	33.02	-	138.08	99.81	11.59	-	111.40	26.68	5.25
Furniture & Fixture	3.23	-	-	3.23	2.25	0.22	-	2.47	0.76	0.98
Plant & Machinery	1,431.17	258.36	17.80	1,671.73	843.21	118.09	7.56	953.74	717.99	587.96
Tools & Implements	101.68	-	-	101.68	69.46	5.31	-	74.77	26.91	32.22
Motor Car	188.48	-	-	188.48	98.30	25.37	-	123.67	64.81	90.18
Computer	16.33	1.31	-	17.64	14.77	0.85	-	15.62	2.02	1.56
Laboratory Equipment	26.45	-	-	26.45	24.47	0.19	-	24.66	1.79	1.98
Office equipment	25.60	-	-	25.60	19.76	2.31	-	22.07	3.53	5.84
Office Premises	345.98	-	-	345.98	146.26	8.90	-	155.16	190.82	199.72
Motor Vehicle	0.85	-	-	0.85	0.79	0.01	-	0.80	0.05	0.06
Air Conditioner	7.64	-	-	7.64	5.52	0.87	-	6.39	1.25	2.12
Total	**3,055.75**	**342.69**	**17.80**	**3,380.64**	**1,478.12**	**206.81**	**7.56**	**1,677.37**	**1,703.27**	**1,577.63**
Capital Work in Progress										
Plant & Machinery	-	4.53	-	4.53	-	-	-	-	4.53	-
Total	**3,055.75**	**347.22**	**17.80**	**3,385.17**	**1,478.12**	**206.81**	**7.56**	**1,677.37**	**1,707.80**	**1,577.63**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Land	326.19	-	-	326.19	-	-	-	-	326.19	326.19
Factory Building	372.48	-	-	372.48	35.38	32.11	-	67.49	304.99	337.10
Electrical Installation	104.61	-	-	104.61	80.09	5.94	-	86.03	18.58	24.52
Factory Shed	105.06	-	-	105.06	99.81	-	-	99.81	5.25	5.25
Furniture & Fixture	3.23	-	-	3.23	1.93	0.32	-	2.25	0.98	1.30
Plant & Machinery	1,460.24	54.14	83.21	1,431.17	795.86	123.50	76.15	843.21	587.96	664.38
Tools & Implements	101.68	-	-	101.68	62.31	7.15	-	69.46	32.22	39.37
Motor Car	150.63	84.05	46.20	188.48	108.48	32.48	42.66	98.30	90.18	42.15
Computer	17.09	0.74	1.50	16.33	15.68	0.51	1.42	14.77	1.56	1.41
Laboratory Equipment	26.45	-	-	26.45	24.18	0.29	-	24.47	1.98	2.27
Office equipment	24.46	1.14	-	25.60	15.88	3.88	-	19.76	5.84	8.58
Office Premises	345.98	-	-	345.98	136.01	10.25	-	146.26	199.72	209.97
Motor Vehicle	0.85	-	-	0.85	0.77	0.02	-	0.79	0.06	0.08
Air Conditioner	7.64	-	-	7.64	3.77	1.75	-	5.52	2.12	3.87
Total	**3,046.59**	**140.07**	**130.91**	**3,055.75**	**1,380.15**	**218.20**	**120.23**	**1,478.12**	**1,577.63**	**1,666.44**

KPMR & Associates ★ DHANBAD ★ Chartered Accountants

CLASSIC ELECTRODES INDIA LTD.

Classic Electrodes (India) Limited
(Formerly known as "Classic Electrodes (India) Private Limited")
CIN: U70100WB1997PLC085600

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Land	326.19	-	-	326.19	-	-	-	-	326.19	326.19
Factory Building	-	372.48	-	372.48	-	35.38	-	35.38	337.10	-
Electrical Installation	101.59	3.02	-	104.61	72.30	7.79	-	80.09	24.52	29.29
Factory Shed	105.06	-	-	105.06	99.81	-	-	99.81	5.25	5.25
Furniture & Fixture	3.00	0.23	-	3.23	1.56	0.37	-	1.93	1.30	1.44
Plant & Machinery	1,273.05	187.19	-	1,460.24	650.73	145.13	-	795.86	664.38	622.32
Tools & Implements	95.86	5.82	-	101.68	54.05	8.26	-	62.31	39.37	41.81
Motor Car	150.63	-	-	150.63	89.98	18.50	-	108.48	42.15	60.65
Computer	16.57	0.52	-	17.09	15.19	0.49	-	15.68	1.41	1.38
Laboratory Equipment	26.45	-	-	26.45	23.78	0.40	-	24.18	2.27	2.67
Office equipment	18.62	5.84	-	24.46	11.26	4.62	-	15.88	8.58	7.36
Office Premises	345.98	-	-	345.98	125.26	10.75	-	136.01	209.97	220.72
Motor Vehicle	0.85	-	-	0.85	0.73	0.04	-	0.77	0.08	0.12
Air Conditioner	7.64	-	-	7.64	0.59	3.18	-	3.77	3.87	7.05
Total	**2,471.49**	**575.10**	**-**	**3,046.59**	**1,145.24**	**234.91**	**-**	**1,380.15**	**1,666.44**	**1,326.25**
Capital Work in Progress										
Building	372.47	-	372.47	-	-	-	-	-	-	372.47
Total	**2,843.96**	**575.10**	**372.47**	**3,046.59**	**1,145.24**	**234.91**	**-**	**1,380.15**	**1,666.44**	**1,698.72**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Property, Plant & Equipment										
Land	326.19	-	-	326.19	-	-	-	-	326.19	326.19
Electrical Installation	101.59	-	-	101.59	62.57	9.73	-	72.30	29.29	39.02
Factory Shed	105.06	-	-	105.06	99.81	-	-	99.81	5.25	5.25
Furniture & Fixture	1.32	1.68	-	3.00	1.21	0.35	-	1.56	1.44	0.11
Plant & Machinery	1,038.01	308.73	73.69	1,273.05	636.01	82.82	68.10	650.73	622.32	402.00
Tools & Implements	85.74	10.12	-	95.86	46.64	7.41	-	54.05	41.81	39.10
Motor Car	105.93	44.70	-	150.63	79.71	10.27	-	89.98	60.65	26.22
Computer	16.20	0.37	-	16.57	14.22	0.97	-	15.19	1.38	1.98
Laboratory Equipment	26.45	-	-	26.45	23.20	0.58	-	23.78	2.67	3.25
Office equipment	17.55	1.07	-	18.62	5.75	5.51	-	11.26	7.36	11.80
Office Premises	345.98	-	-	345.98	113.96	11.30	-	125.26	220.72	232.02
Motor Vehicle	0.85	-	-	0.85	0.68	0.05	-	0.73	0.12	0.17
Air Conditioner	0.36	7.28	-	7.64	0.31	0.28	-	0.59	7.05	0.05
Total	**2,171.23**	**373.95**	**73.69**	**2,471.49**	**1,084.07**	**129.27**	**68.10**	**1,145.24**	**1,326.25**	**1,087.16**
Capital Work in Progress										
Building	244.07	128.40	-	372.47	-	-	-	-	372.47	244.07
Plant and Machinery	32.69	-	32.69	-	-	-	-	-	-	32.69
Total	**2,447.99**	**502.35**	**106.38**	**2,843.96**	**1,084.07**	**129.27**	**68.10**	**1,145.24**	**1,698.72**	**1,363.92**

KPMR & Associates DHANBAD Chartered Accounts

CLASSIC ELECTRODES INDIA LTD.

Classic Electrodes (India) Limited
(Formerly known as "Classic Electrodes (India) Private Limited")
CIN: U70100WB1997PLC085600

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on February 28, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
1	ICICI Bank Limited	**Primary Charge** - Stock & Book Debts **Collateral:** 1. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail - 711302 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, Bantra Dashrath, Ghosh Lane - 711101 4. KHASRA No. 150/1-2, Vill: Barhana, Jhajjar, Haryana Tehsil, Beri 124107 **Personal Guarantor:** 1. Hanuman Prasad Agarwal 2. Sunil Kumar Mittal **Corporate Guarantor:** 1. Ankush Wires Private Limited	Repayable in 24 Equal Quarterly Instalments over 72 months (Payable due as and when tranches are disbursed)	400.00	Repo + 4.10%	72	Tranch 1: 9 Tranch 2: 15 Tranch 3: 1	Tranch 1: 8,33,000.33 Tranch 2: 3,45,833.33 Tranch 3: 4,87,500	131.84	175.54	232.44	331.15
2	ICICI Bank Limited	Hypothecation of the BMW car purchased	Repayable in 60 Equated Monthly Instalments (EMIs)	50.00	8.85%	60	40	1,03,378	35.70	43.81	-	-
3	ICICI Bank Limited (Haryana Branch sublimit of entire loan)	**Primary Charge** - Stock & Book Debts **Collateral:** 1. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail - 711302 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, Bantra Dashrath, Ghosh Lane - 711101 4. KHASRA No. 150/1-2, Vill: Barhana, Jhajjar, Haryana Tehsil, Beri 124107 **Personal Guarantor:** 1. Hanuman Prasad Agarwal 2. Sunil Kumar Mittal **Corporate Guarantor:** 1. Ankush Wires Private Limited	Repayable on Demand	1,075.00	Repo + 2.40%	12 months - renewed annually	NA	-	249.61	-	-	21.96
4	ICICI Bank Limited (Kolkata H.O. sublimit of entire loan)	**Primary Charge** - Stock & Book Debts **Collateral:** 1. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail - 711302 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, Bantra Dashrath, Ghosh Lane - 711101 4. KHASRA No. 150/1-2, Vill: Barhana, Jhajjar, Haryana Tehsil, Beri 124107 **Personal Guarantor:** 1. Hanuman Prasad Agarwal 2. Sunil Kumar Mittal **Corporate Guarantor:** 1. Ankush Wires Private Limited	Repayable on Demand	1,075.00	Repo + 2.40%	12 months - renewed annually	NA	-	-	760.72	1,003.20	322.66
5	ICICI Bank Limited (Working capital Demand loan - Sub-limit of CC facility)	**Primary Charge** - Stock & Book Debts **Collateral:** 1. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail - 711302 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, Bantra Dashrath, Ghosh Lane - 711101 4. KHASRA No. 150/1-2, Vill: Barhana, Jhajjar, Haryana Tehsil, Beri 124107 **Personal Guarantor:** 1. Hanuman Prasad Agarwal 2. Sunil Kumar Mittal **Corporate Guarantor:** 1. Ankush Wires Private Limited	Repayable on Demand	800.00	Repo + 2.00%	Maximum tenor restricted to 360 days	NA	-	800.00	-	-	-

Chartered Accountants ★ KPMR & Associates ★ DHANBAD

CLASSIC ELECTRODES INDIA LTD.

Classic Electrodes (India) Limited
(Formerly known as "Classic Electrodes (India) Private Limited")
CIN: U70100WB1997PLC085600

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on February 28, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
6	YES Bank Limited	**Pari Pasu charge on:** 1. Stock & Book Debts 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, Bantra Dashrath, Ghosh Lane - 711101 4. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail - 711302 **Corporate Guarantee:** 1. Alltime suppliers Private Limited 2. Panchshul Merchants Private Limited 3. Balaji Electrodes Private Limited 4. Ankush Wires Private Limited	Repayable on Demand	1,000.00	EBLR + 2.90%	12 months - renewed annually	NA	-	903.01	738.74	498.62	501.39
7	YES Bank Limited	**Primary -** Stock purchased from Steel Authority of India Limited (SAIL) **Corporate Guarantee:** 1. Alltime suppliers Private Limited 2. Panchshul Merchants Private Limited 3. Balaji Electrodes Private Limited 4. Ankush Wires Private Limited	Repayable on Demand	500.00	EBLR + 2.75%	12 months - renewed annually	NA	-	496.43	497.92	-	-
8	Standard Chartered Bank	**Pari Pasu charge on-** 1. Stock & Book Debts 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, Bantra Dashrath, Ghosh Lane - 711101 4. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail - 711302 **Corporate Guarantee:** 1. Alltime suppliers Private Limited 2. Panchshul Merchants Private Limited 3. Balaji Electrodes Private Limited 4. Ankush Wires Private Limited 5. Hanuman Prasad Agarwal (HUF)	Repayable on Demand	1,400.00	3m MIBOR + 2.64%	12 months - renewed annually	NA	-	1,252.74	1,192.32	1,196.38	1,242.15
9	Standard Chartered Bank	**Pari Pasu charge on-** 1. Stock & Book Debts 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, Bantra Dashrath, Ghosh Lane - 711101 4. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail - 711302 **Corporate Guarantee:** 1. Alltime suppliers Private Limited 2. Panchshul Merchants Private Limited 3. Balaji Electrodes Private Limited 4. Ankush Wires Private Limited 5. Hanuman Prasad Agarwal (HUF)	Temperory Overdraft - Due on 21/03/2025	200.00	3m MIBOR + 2.64%	60 days	NA	-	200.00	-	-	-
10	Standard Chartered Bank	**Second charge on following:** 1. Pari Pasu charge on Stock & Book Debts and all other current assets. 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, Bantra Dashrath, Ghosh Lane - 711101 4. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail - 711302 **Corporate Guarantor:** 1. Ankush Wires Private Limited	Repayable in 36 Equated Monthly Instalments (EMIs) after a moratorium of 12 months	290.00	8.91%	48	-	8,05,556	-	48.33	145.00	241.67

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CLASSIC ELECTRODES (INDIA) LTD.

Classic Electrodes (India) Limited
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CIN: U70100WB1997PLC085600

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on February 28, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
11	Standard Chartered Bank	**Second charge on following:** 1. Pari Passu charge on Stock & Book Debts and all other current assets. 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, Bantra Dashrath, Ghosh Lane - 711101 4. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail - 711302 **Corporate Guarantor:** 1. Ankush Wires Private Limited	Repayable in 36 Equated Monthly Instalments (EMIs) after a moratorium of 24 months	150.00	9.25%	60	24	Principal repayment of ₹ 4,16,666.66 per installment	100.00	145.83	150.00	150.00
12	Small Industries Development Bank of India	**Primary Security** 1. First charge in favor of SIDBI by way of hypothecation on all the movables, including plant, machine, tool, equipment, dies, accessories, etc., acquired/to be acquired under the present project of purchase & installation of 370kW roof top solar plant. **Collateral Security** 1. Borrower shall arrange deposit with SIDBI, the duly discharged Fixed Deposit Receipts (FDRs) issued by SIDBI for a minimum amount of ₹. 38.25 lakhs lien marked for present term loan. The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. **Personal Guarantee** 1. Mr. Sushil Kumar Agarwal 2. Mr. Ayush Agarwal	Repayable in 60 Equated Monthly Instalments (EMIs) (Balance amount of disbursement will be done as and when required by the company but repayment shall start from 10th March 2025)	127.37	SIDBI's 1 yr MCLR + 0.16%	60	60	Principal repayment of ₹ 2,12,300 per installment and Last installment of ₹ 2,11,300	25.00	-	-	-
13	Daimler Financial Services India Pvt Ltd	Hypothecation of the Mercedes car purchased	Repayable in 36 Equated Monthly Instalments (EMIs)	35.00	6.66%	36	-	1,07,534	-	10.43	22.21	33.23
14	M/s Alltime Suppliers Private Limited	Unsecured	3 months from the date of receipt of notice	450.00	9% or mutually agreed	12 months - auto renewed annually	-	-	284.79	324.01	352.32	274.47
15	M/s. Gunnayak Commercial Private Limited	Unsecured	3 months from the date of receipt of notice	400.00	9% or mutually agreed	12 months - auto renewed annually	-	-	391.67	364.64	345.82	309.43
16	M/s. Mohta Agencies Private Limited	Unsecured	3 months from the date of receipt of notice	200.00	9% or mutually agreed	12 months - auto renewed annually	-	-	201.69	200.33	188.71	153.93
17	M/s. Panchshul Merchants Pvt	Unsecured	3 months from the date of receipt of notice	150.00	9% or mutually agreed	12 months - auto renewed annually	-	-	105.88	3.51	99.92	59.99
18	M/s Goyal Sons Enterprises Private Limited (formerly M/s Thukari Tieup Pvt Ltd)	Unsecured	3 months from the date of receipt of notice	100.00	9% or mutually agreed	12 months - auto renewed annually	-	-	71.48	66.55	76.87	70.28
19	Ankita Electrode Mfg.Private Limited	Unsecured	3 months from the date of receipt of notice	100.00	Interest Free Loan	12 months - auto renewed annually	-	-	100.00	100.00	100.00	100.00
20	Swagatam Dealcom Pvt. Ltd	Unsecured	3 months from the date of receipt of notice	25.00	9% or mutually agreed	12 months - auto renewed annually	-	-	-	-	-	18.57
21	SURICHI MERCHANDISE PVT LTD	Unsecured	3 months from the date of receipt of notice	15.00	9% or mutually agreed	12 months - auto renewed annually	-	-	-	-	-	10.00
22	STRATEGIC VINCOM PVT LTD	Unsecured	3 months from the date of receipt of notice	30.00	9% or mutually agreed	12 months - auto renewed annually	-	-	-	-	-	25.00
23	RITUDHARA VYAPAR PVT LTD	Unsecured	3 months from the date of receipt of notice	50.00	9% or mutually agreed	12 months - auto renewed annually	-	-	-	-	-	35.00
24	ANGAD CHEMICAL PVT LTD	Unsecured	3 months from the date of receipt of notice	30.00	9% or mutually agreed	12 months - auto renewed annually	-	-	-	-	-	25.00
25	BADAL COMMOTRADE PVT LTD	Unsecured	3 months from the date of receipt of notice	6.00	9% or mutually agreed	12 months - auto renewed annually	-	-	-	-	-	5.00
26	DHARAMSHREST TRADELINK PVT LTD	Unsecured	3 months from the date of receipt of notice	50.00	9% or mutually agreed	12 months - auto renewed annually	-	-	-	-	-	40.00

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CLASSIC ELECTRODES (INDIA) LTD.

Classic Electrodes (India) Limited
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CIN: U70100WB1997PLC085600

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on February 28, 2025 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)
27	EMERALD VINIYOG PVT LTD.	Unsecured	3 months from the date of receipt of notice	15.00	9% or mutually agreed	12 months - auto renewed annually	-	-	-	-	-	10.00
28	JATADHARI CREDIT & INVESTMENTS PVT. LTD.	Unsecured	3 months from the date of receipt of notice	40.00	9% or mutually agreed	12 months - auto renewed annually	-	-	-	-	-	30.00
29	DHARMARAJ FINCON PVT LTD	Unsecured	3 months from the date of receipt of notice	15.00	9% or mutually agreed	12 months - auto renewed annually	-	-	-	-	-	10.00
	Aggregate amount of loans guaranteed by directors & others								**4,158.63**	**3,559.40**	**3,225.64**	**2,810.98**

KPMR & Associates ★ DHANBAD ★ Chartered Accounts

CLASSIC ELECTRODES INDIA LTD.

Classic Electrodes (India) Limited
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CIN: U70100WB1997PLC085600

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -** XXXII

(₹ In Lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	29.38	58.61	25.56	52.68	
Net Profit Before Tax as Restated	1,289.39	1,645.47	278.46	197.86	
Percentage	**2.28%**	**3.56%**	**9.18%**	**26.62%**	

Source of Income

Interest Income	1.74	6.56	0.18	6.75	Recurring and not related to Business Activity
Interest on FDR	4.96	6.43	3.93	3.78	Recurring and not related to Business Activity
Interest on IT Refund	-	0.41	1.25	-	Non-Recurring and not related to Business Activity
Foreign Exchange Gain	3.38	1.04	-	1.91	Non-Recurring and related to Business Activity
Rent Income	17.60	19.20	19.20	19.20	Recurring and not related to Business Activity
Rate Difference	-	2.84	-	-	Non-Recurring and related to Business Activity
Dividend	1.02	0.86	1.00	1.15	Recurring and not related to Business Activity
Profit on sale of Asset	-	17.78	-	15.66	Non-Recurring and not related to Business Activity
Duty Drawback	0.10	3.49	-	-	Non-Recurring and related to Business Activity
Sundry balances written off	0.58	-	-	0.57	Non-Recurring and related to Business Activity
Profit on sale of Shares	-	-	-	3.66	Non-Recurring and not related to Business Activity
Total Other income	**29.38**	**58.61**	**25.56**	**52.68**	

KPMR & Associates DHANBAD Chartered Accounts

CLASSIC ELECTRODES INDIA LTD.

Classic Electrodes (India) Limited
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CIN: U70100WB1997PLC085600

AGEING OF TRADE PAYABLES AS RESTATED **ANNEXURE -** XXXIII
(₹ In Lakhs)

I. Ageing of Trade Receivables as at February 28, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	150.77	-	-	-	150.77
(b) Others	1,191.73	7.93	-	-	1,199.66
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**1,342.50**	**7.93**	**-**	**-**	**1,350.43**

II. Ageing of Trade Receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	128.92	-	-	-	128.92
(b) Others	405.98	7.24	-	-	413.22
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**534.90**	**7.24**	**-**	**-**	**542.14**

III. Ageing of Trade Receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	90.12	-	-	-	90.12
(b) Others	453.08	10.79	-	-	463.87
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**543.20**	**10.79**	**-**	**-**	**553.99**

IV. Ageing of Trade Receivables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	77.82	-	-	-	77.82
(b) Others	971.85	0.32	-	-	972.17
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**1,049.67**	**0.32**	**-**	**-**	**1,049.99**

KPMR & Associates DHANBAD Chartered Accounts

CLASSIC ELECTRODES INDIA LTD.

Classic Electrodes (India) Limited
(Formerly known as "Classic Electrodes (India) Private Limited")
CIN: U70100WB1997PLC085600

AGEING OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -** XXXIV

(₹ In Lakhs)

I. Ageing of Trade Repayables as at February 28, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	4,283.72	102.07	128.85	24.21	85.74	4,624.59
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	287.25	287.25
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**4,283.72**	**102.07**	**128.85**	**24.21**	**372.99**	**4,911.84**

II. Ageing of Trade Repayables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,835.80	107.68	101.76	9.40	79.28	3,133.92
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	287.25	287.25
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**2,835.80**	**107.68**	**101.76**	**9.40**	**366.53**	**3,421.17**

III. Ageing of Trade Repayables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,712.20	154.15	25.72	49.52	58.08	2,999.67
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	287.25	287.25
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**2,712.20**	**154.15**	**25.72**	**49.52**	**345.33**	**3,286.92**

IV. Ageing of Trade Repayables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	2,001.77	56.15	77.87	292.43	26.53	2,454.75
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	32.70	254.55	287.25
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**2,001.77**	**56.15**	**77.87**	**325.13**	**281.08**	**2,742.00**

KPMR & Associates DHANBAD Chartered Accounts

CLASSIC ELECTRODES INDIA LTD.

Classic Electrodes (India) Limited
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CIN: U70100WB1997PLC085600

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXV
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended February 28, 2025	Amount outstanding as on February 28, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Nitesh Agarwal	Director	Remuneration	19.82	(1.50)	16.22	-	16.22	-	16.02	0.55
Sunil Kumar Mittal	Director	Remuneration	11.00	(0.80)	9.60	-	9.60	-	9.10	-
Sushil Kumar Agarwal	Director	Remuneration	6.50	(0.48)	18.42	1.26	15.17	-	14.80	-
Ayush Agarwal	Director	Remuneration	11.00	(0.86)	-	-	-	-	9.00	-
Santosh Agarwal	Relative of director	Salary	9.92	(0.75)	8.42	-	8.42	-	8.22	-
Sangeeta Agarwal	Relative of director	Salary	24.77	(1.75)	15.02	-	15.02	-	14.52	0.15
Ashish Murarka	Company Secretary / CFO *	Salary	19.07	(1.45)	18.12	-	15.62	-	13.67	-
Bhagyashree Agarwal	Company Secretary **	Salary	1.56	(0.26)	-	-	-	-	-	-
Kritika Wires Limited	Entity having common directors	Purchases	0.15	-	0.41	-	432.18	-	888.41	(318.29)
		Sales	6.03	(1.87)	1.40	-	14.91	0.14	52.70	-
		Reimbursement Taken/Paid	56.25	13.81	45.59	(2.03)	25.68	(4.43)	8.18	(2.07)
		Rent Income	9.35	(3.01)	7.65	2.75	10.20	2.75	10.20	2.68
		Rent Expense	16.50	3.24	18.00	(1.62)	18.00	(1.62)	9.00	(3.24)
Ankita Electrode Mfg.Private Limited	Entity having common directors	Loan repaid	-	(100.00)	-	(100.00)	-	(100.00)	-	(100.00)
		Loan taken	-		-		-		-	
R A Comptech Investment & Consultant Pvt Ltd	Entity having common directors	Advances Given	0.26	-	-	-	1.00	-	0.45	-
		Advance Repaid	0.26		-		1.00		0.45	
Balaji Electrodes Private Limited	Entity having common directors	Advances Given	-	-	0.43	-	0.02	-	0.02	0.02
		Advance Repaid	-		0.43		0.04		-	
Kapur Industrial Corporation	Director having significant interest	Sale	-	-	22.77	-	20.96	-	-	-
All Time Suppliers Pvt Ltd.	Promoter	Loan repaid	178.53	(284.79)	56.63	(324.02)	133.42	(352.32)	328.71	(274.47)
		Loan taken	114.00		2.00		190.50		85.95	
		Interest on loan	25.30		26.33		20.76		16.89	
M/s Goyal Sons Enterprises Private Limited (formerly M/s Thukari Tieup Pvt Ltd)	Promoter group	Loan repaid	0.55	(71.48)	17.19	(66.55)	0.73	(76.87)	0.03	(70.28)
		Loan taken	-		-		-		70.00	
		Interest on loan	5.48		6.87		7.32		0.31	
Gunnayak Commercial Private Ltd.	Promoter	Loan repaid	3.00	(391.67)	12.84	(364.64)	9.06	(345.82)	11.00	(309.43)
		Loan taken	-		4.09		20.06		-	
		Interest on loan	30.03		27.57		25.39		21.41	
Mohta Agencies Private Ltd	Promoter group	Loan repaid	14.60	(201.69)	18.79	(200.33)	3.00	(188.71)	2.30	(153.91)
		Loan taken	-		15.51		24.00		1.00	
		Interest on loan	15.96		14.90		13.80		10.42	
Panchushul Merchants Pvt Ltd	Promoter	Loan repaid	0.26	(105.87)	107.29	(3.50)	5.38	(99.92)	11.07	(59.99)
		Loan taken	100.00		3.55		38.88		3.57	
		Interest on loan	2.63		7.32		6.43		4.46	

* Ashish Murarka was appointed as CS till 07-03-2024 after which he resigned from the position and was appointed as CFO of the company.
** Bhagyashree Agarwal was appointed as CS effectively from 08-03-2024

KPMR & Associates DHANBAD Chartered Accounts

CLASSIC ELECTRODES INDIA LTD.

Classic Electrodes (India) Limited
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DISCLOSURE UNDER AS-15 AS RESTATED **ANNEXURE -** XXXVI

A. DEFINED CONTRIBUTION PLAN

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers Contribution to Provident Fund, ESI & Other Funds	13.68	12.37	11.42	9.80

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the period ended February 28, 2025	For the year ended March 31, 2024	For the Year ended March 31 , 2023	For the year ended March 31, 2022
Discount Rate	6.94%	6.97%	7.23%	7.37%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Expected Return on Plan Asset	NA	NA	NA	NA
Withdrawal Rates	Upto 40 yrs - 0.42% From 41 to 54 yrs - 0.18% More than 54 yrs - 0.22%	Upto 40 yrs - 0.42% From 41 to 54 yrs - 0.18% More than 54 yrs - 0.22%	Upto 40 yrs - 0.42% From 41 to 54 yrs - 0.18% More than 54 yrs - 0.22%	Upto 40 yrs - 0.42% From 41 to 54 yrs - 0.18% More than 54 yrs - 0.22%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	58 years	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	39.84	30.07	25.23	23.04
Transfer in/(out) obligation	-	-	-	-
Current Service Cost	4.65	4.11	3.69	2.69
Interest Cost	2.55	2.17	1.86	1.61
(Benefit paid)	-	-	-	-
Actuarial (gains)/losses	2.14	3.49	(0.71)	(2.11)
Present value of benefit obligation as at the end of the year	**49.18**	**39.84**	**30.07**	**25.23**

III. ACTUARIAL GAINS/LOSSES:	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	2.14	3.49	(0.71)	(2.11)
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	**2.14**	**3.49**	**(0.71)**	**(2.11)**

IV. EXPENSES RECOGNISED	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	4.65	4.11	3.69	2.69
Interest cost	2.55	2.17	1.86	1.61
Expected return on Plan Asset	-	-	-	-
Actuarial (gains)/losses	2.14	3.49	(0.71)	(2.11)
Expense charged to the Statement of Profit and Loss	**9.34**	**9.77**	**4.84**	**2.19**

V. BALANCE SHEET RECONCILIATION:	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	39.84	30.07	25.23	23.04
Expense as above	9.34	9.77	4.84	2.19
Transfer in / (out) Obligation	-	-	-	-
Transfer in / (out) Plan Asset	-	-	-	-
Contributions to Plan Asset	-	-	-	-
Net liability/(asset) recognized in the balance sheet	**49.18**	**39.84**	**30.07**	**25.23**

VI. EXPERIENCE ADJUSTMENTS	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	1.96	2.23	(1.23)	(0.75)
On Plan Asset (Gains)/Losses	-	-	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

KPMR & Associates DHANBAD Chartered Accounts

CLASSIC ELECTRODES INDIA LTD.

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DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -** XXXVII

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	957.31	1,229.79	208.48	149.31
Tax Expense (B)	332.08	415.68	69.98	48.55
Depreciation and amortization expense (C)	206.81	218.21	234.91	129.27
Interest Cost (D)	427.96	439.96	340.75	280.72
Weighted Average Number of Equity Shares at the end of the period/year (Pre Bonus issue) (E1)	1,31,93,750	52,77,500	52,77,500	52,77,500
Weighted Average Number of Equity Shares at the end of the period/year (Post Bonus Issue) (E2)	1,31,93,750	1,31,93,750	1,31,93,750	1,31,93,750
Number of Equity Shares outstanding at the end of the period/year (F1) (Pre Bonus issue)	1,31,93,750	52,77,500	52,77,500	52,77,500
Number of Equity Shares outstanding at the end of the period/year (F2) (Post Bonus issue)	1,31,93,750	1,31,93,750	1,31,93,750	1,31,93,750
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	4,360.49	3,403.18	2,173.39	1,964.91
Current Assets (I)	9,829.49	7,187.91	5,811.04	5,579.11
Current Liabilities (J)	7,070.86	5,144.81	5,073.61	4,932.20
Earnings Per Share - Basic & Diluted[1&3] (₹) (Pre-Bonus)	**7.26**	**23.30**	**3.95**	**2.83**
Earnings Per Share - Basic & Diluted[1&3] (₹) (Post-Bonus)	**7.26**	**9.32**	**1.58**	**1.13**
Return on Net Worth[1] (%)	**21.95%**	**36.14%**	**9.59%**	**7.60%**
Net Asset Value Per Share[1&3] (₹) (Pre-Bonus)	**33.05**	**64.48**	**41.18**	**37.23**
Net Asset Value Per Share[1&3] (₹) (Post-Bonus)	**33.05**	**25.79**	**16.47**	**14.89**
Current Ratio[1]	**1.39**	**1.40**	**1.15**	**1.13**
Earning before Interest, Tax and Depreciation and Amortization[1&3] (EBITDA)	**1,924.16**	**2,303.64**	**854.12**	**607.85**

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) : $\frac{A}{E1 \& E2}$

Return on Net Worth (%): $\frac{A}{H}$

Net Asset Value per equity share (₹): $\frac{H}{F1 \& F2}$

Current Ratio: $\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

2. The company has issued bonus of 3 shares for every 2 shares held on 8th May, 2024

3. Ratios and figures are not annualised for stub period.

KPMR & Associates DHANBAD Chartered Accounts

CLASSIC ELECTRODES INDIA LTD.

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STATEMENT OF TAX SHELTERS **ANNEXURE -** XXXVIII

(₹ In Lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	1,289.39	1,645.47	278.46	197.86
Income Tax Rate (%)	25.168%	25.168%	25.168%	25.168%
MAT Rate* (%)	0.00%	0.00%	0.00%	0.00%
Short term capital gains Tax Rate** (%)	22.88%	17.16%	17.16%	17.16%
Tax at notional rate on profits	324.51	414.13	70.08	49.80
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961				
- Donation	12.87	-	2.50	2.50
- Stamp duty for increase in Authorised Share Capital	10.50	-	-	-
- Interest on late payment of TDS & Income Tax	6.65	10.31	0.01	0.09
- Interest on late payment to MSME	3.52	-	-	-
- Penalty on late payment of GST	0.68	-	-	-
- 40A (3) - Cash expenses disallowed	-	-	0.23	-
Disallowance under section 36				
- EPF Employee Share	0.75	0.63	2.24	1.37
- ESI Employee Share	0.33	0.81	0.20	0.15
- Labour Welfare Fund	0.04	0.14	0.17	0.15
Total Permanent Differences(B)	**35.34**	**11.89**	**5.35**	**4.26**
Income considered separately (C)				
Profit on Sale of Investment	-	-	-	3.66
Rent Income	17.60	19.20	19.20	19.20
Interest Income	1.74	6.56	0.18	6.75
Interest on Fixed Deposits	4.96	6.43	3.93	3.78
Interest on Income Tax refund	-	0.41	1.25	-
Dividend Received	1.02	0.86	1.00	1.15
Total Income considered separately (C)	25.32	33.46	25.56	34.54
Timing Differences (D)				
Depreciation as per Companies Act, 2013	206.81	218.21	234.91	129.27
Depreciation as per Income Tax Act, 1961	(181.14)	(181.03)	(194.29)	(119.27)
(Profit)/Loss on sale of fixed assets	1.24	(17.78)	-	(15.66)
Gratuity	9.34	9.77	4.84	2.19
Disallowance u/s 43B(h)	3.65	-	-	-
Total Timing Differences (D)	**39.90**	**29.17**	**45.46**	**(3.47)**
Net Adjustments E = (B-C+D)	**49.92**	**7.60**	**25.25**	**(33.75)**
Tax expense / (saving) thereon	**12.56**	**1.91**	**6.35**	**(8.49)**
Income from House Property (F)				
Rent Income	17.60	19.20	19.20	19.20
Less: Standard deduction (30%)	(5.28)	(5.76)	(5.76)	(5.76)
Income from House Property (F)	**12.32**	**13.44**	**13.44**	**13.44**
Income from Capital Gains (G)				
LTCG	-	-	-	7.71
STCG	-	-	-	0.27
Set off of long term capital loss	-	-	-	(7.71)
Income from Capital Gains (G)**	**-**	**-**	**-**	**0.27**
Income from Other Sources (H)				
Interest Income	1.74	6.56	0.18	6.75
Interest on Fixed Deposits	4.96	6.43	3.93	3.78
Interest on Income Tax Refund	-	0.41	1.25	-
Dividend Received	1.02	0.86	1.00	1.15
Income from Other Sources (H)	**7.72**	**14.26**	**6.36**	**11.68**
Set-off from Brought Forward Losses (I)	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H-I)	**1,359.35**	**1,680.77**	**323.51**	**189.50**
Income Tax as returned/computed	**342.12**	**423.02**	**81.42**	**47.68**

**The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.*

*** The company has considered appropriate tax rate as applicable to the respective year for capital gains income.*

KPMR & Associates DHANBAD Chartered Accounts

CLASSIC ELECTRODES INDIA LTD.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED — **ANNEXURE -** XXXIX

(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	420.40	399.02	399.02	399.02
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

Notes to the Contingent Liability:

(a) Income Tax penalty for AY 14-15 under order u/s 143(3) is made on the company. The company has contested the same. Amount involved is Rs. 1,82,83,400. The same is contested by the company and is under appeal currently.

(b) Income Tax penalty for AY 14-15 under order u/s 271(1)(c) is made on the company. The company has contested the same. Amount involved is Rs.1,36,26,900. The same is contested by the company and is under appeal currently.

(c) Under Customs, demand and penalty as per order is passed on the company. The company has contested the same. Amount of demand is Rs. 37,96,035 and amount of penalty is 100% of demand liability i.e. Rs. 37,96,035. The same is contested by the company and is under appeal currently.

(d) Under GST, order u/s 74 is issued on 4th February, 2024 againts the company. The order stated demand of tax liability of IGST - ₹ 2,90,842 and CGST & SGST both of ₹ 4,68,715 each along with penalty at 100% of the tax liability. Therefore, total GST demand is of ₹ 24,56,544. The same is contested by the company and is under appeal currently.

(e) Under Income tax, demand u/s 143(1)(a) is issued on 20th March, 2025 againts the company on account of incorrect reporting in Tax Audit form. The order stated demand of tax liability of ₹ 78,320 and interest of ₹ 2,349. The company will rectify this.

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL PERIOD/ YEAR IN RESPECT OF: — **ANNEXURE -** XL

(₹ In Lakhs)

	Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		₹	₹	₹	₹
(a)	Raw Material	-	-	-	743.27
(b)	Components and spare parts	-	-	-	-
(c)	Capital goods	-	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL PERIOD/ YEAR AS RESTATED : — **ANNEXURE -** XLI

(₹ In Lakhs)

	Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		₹	₹	₹	₹
(a)	Royalty	-	-	-	-
(b)	Know-How	-	-	-	-
(c)	Professional and consultation fees	-	-	-	-
(d)	Interest	-	-	-	-
(e)	Purchase of Components and spare parts	-	-	-	743.27
(f)	Others	-	-	-	-

KPMR & Associates DHANBAD Chartered Accounts

CLASSIC ELECTRODES INDIA LTD.

Classic Electrodes (India) Limited
(Formerly known as "Classic Electrodes (India) Private Limited")
CIN: U70100WB1997PLC085600

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

EARNINGS IN FOREIGN EXCHANGE AS RESTATED: **ANNEXURE -** XLII

(₹ In Lakhs)

	Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
		₹	₹	₹	₹
(a)	Export of goods calculated on F.O.B. basis	8.32	207.71	76.50	310.82
(b)	Royalty, know-how, professional and consultation fees	-	-	-	-
(c)	Interest and dividend	-	-	-	-
(d)	Other income	-	-	-	-

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED **ANNEXURE -** XLIII

(₹ In Lakhs)

Particulars	As at February 28, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	147.25	128.92	90.12	77.82
-Interest on the above	3.52	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	3.52	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note 1 : The Company has not accounted for interest provision as per MSMED Act, 2006 before April 01, 2024 as the company has made payments to MSME vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period.

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013: **ANNEXURE -** XLIV

i. The company have no immovable property whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any intangible assets under development .

v. The Company has capital work-in-progress in previous years, details of which are mentioned in the supporting annexures.

Capital Work in Progress as on February 28, 2025

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Projects in progress					
- Building	4.53	-	-	-	4.53
Total	**4.53**	**-**	**-**	**-**	**4.53**

Capital Work in Progress as on 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 Year	2-3 Years	More than 3 Years	
Projects in progress					
- Building	128.40	180.59	63.49	-	372.47
Total	**128.40**	**180.59**	**63.49**	**-**	**372.47**

Note - The company did not have any capital work-in-progress during FY 22-23 and FY 23-24.

KPMR & Associates DHANBAD Chartered Accounts

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

For period ended February 28, 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	ICICI Bank Limited	Stock Statement	3,262.13	4,047.18	785.05	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
		Book Debts	4,089.48	3,566.04	(523.44)	The Company has submitted statements after inadvertently netting-off some advances
	Standard Chartered Bank	Stock Statement	3,262.13	4,047.18	785.05	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
		Book Debts	4,089.48	3,566.04	(523.44)	The Company has submitted statements after inadvertently netting-off some advances
	Yes Bank Limited	Stock Statement	3,262.13	4,047.18	785.05	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
		Book Debts	4,089.48	3,566.04	(523.44)	The Company has submitted statements after inadvertently netting-off some advances
Q2	ICICI Bank Limited	Stock Statement	3,073.80	2,642.43	(431.37)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	4,082.07	4,417.88	335.81	The Company has inadvertently submitted statements without entries of receipt against such debtors
	Standard Chartered Bank	Stock Statement	3,073.80	2,642.43	(431.37)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	4,082.07	4,417.88	335.81	The Company has inadvertently submitted statements without entries of receipt against such debtors
	Yes Bank Limited	Stock Statement	3,073.80	2,642.43	(431.37)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	4,082.07	4,417.88	335.81	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q3	ICICI Bank Limited	Stock Statement	4,059.25	3,649.67	(409.58)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	4,364.71	4,320.70	(44.01)	The Company has submitted statements after inadvertently netting-off some advances
	Standard Chartered Bank	Stock Statement	4,059.25	3,649.67	(409.58)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	4,364.71	4,320.70	(44.01)	The Company has submitted statements after inadvertently netting-off some advances
	Yes Bank Limited	Stock Statement	4,059.25	3,649.67	(409.58)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	4,364.71	4,320.70	(44.01)	The Company has submitted statements after inadvertently netting-off some advances

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	ICICI Bank Limited	Stock Statement	2,528.69	2,426.95	(101.74)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	3,257.75	3,531.01	273.26	The Company has inadvertently submitted statements without entries of receipt against such debtors
	Standard Chartered Bank	Stock Statement	2,528.69	2,426.95	(101.74)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	3,257.75	3,531.01	273.26	The Company has inadvertently submitted statements without entries of receipt against such debtors
	Yes Bank Limited	Stock Statement	2,528.69	2,426.95	(101.74)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	3,257.75	3,531.01	273.26	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q2	ICICI Bank Limited	Stock Statement	2,716.34	2,717.14	0.80	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
		Book Debts	4,102.40	3,982.62	(119.78)	The Company has submitted statements after inadvertently netting-off some advances
	Standard Chartered Bank	Stock Statement	2,716.34	2,717.14	0.80	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
		Book Debts	4,102.40	3,982.62	(119.78)	The Company has submitted statements after inadvertently netting-off some advances
	Yes Bank Limited	Stock Statement	2,716.34	2,717.14	0.80	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
		Book Debts	4,102.40	3,982.62	(119.78)	The Company has submitted statements after inadvertently netting-off some advances
Q3	ICICI Bank Limited	Stock Statement	2,585.93	2,440.13	(145.80)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	4,246.76	3,990.97	(255.79)	The Company has submitted statements after inadvertently netting-off some advances
	Standard Chartered Bank	Stock Statement	2,585.93	2,440.13	(145.80)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	4,246.76	3,990.97	(255.79)	The Company has submitted statements after inadvertently netting-off some advances
	Yes Bank Limited	Stock Statement	2,585.93	2,440.13	(145.80)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	4,246.76	3,990.97	(255.79)	The Company has submitted statements after inadvertently netting-off some advances
Q4	ICICI Bank Limited	Stock Statement	3,252.61	2,938.39	(314.22)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	3,421.17	3,427.02	5.85	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
	Standard Chartered Bank	Stock Statement	3,252.61	2,938.39	(314.22)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	3,421.17	3,427.02	5.85	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
	Yes Bank Limited	Stock Statement	3,252.61	2,938.39	(314.22)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	3,421.17	3,427.02	5.85	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

For Financial Year 2022-23

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	ICICI Bank Limited	Stock Statement	2,568.07	2,130.18	(437.89)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	3,063.22	2,233.73	(829.49)	The Company has submitted statements after inadvertently netting-off some advances
	Standard Chartered Bank	Stock Statement	2,568.07	2,130.18	(437.89)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	3,063.22	2,233.73	(829.49)	The Company has submitted statements after inadvertently netting-off some advances
	Yes Bank Limited	Stock Statement	2,568.07	2,130.18	(437.89)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	3,063.22	2,233.73	(829.49)	The Company has submitted statements after inadvertently netting-off some advances
Q2	ICICI Bank Limited	Stock Statement	2,501.71	2,133.41	(368.30)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	3,656.15	3,824.74	168.59	The Company has inadvertently submitted statements without entries of receipt against such debtors
	Standard Chartered Bank	Stock Statement	2,501.71	2,133.41	(368.30)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	3,656.15	3,824.74	168.59	The Company has inadvertently submitted statements without entries of receipt against such debtors
	Yes Bank Limited	Stock Statement	2,501.71	2,133.41	(368.30)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	3,656.15	3,824.74	168.59	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q3	ICICI Bank Limited	Stock Statement	2,282.32	2,161.94	(120.38)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	3,624.09	3,648.99	24.90	The Company has inadvertently submitted statements without entries of receipt against such debtors
	Standard Chartered Bank	Stock Statement	2,282.32	2,161.94	(120.38)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	3,624.09	3,648.99	24.90	The Company has inadvertently submitted statements without entries of receipt against such debtors
	Yes Bank Limited	Stock Statement	2,282.32	2,161.94	(120.38)	The company has missed to book purchase entries in the books of accounts.
		Book Debts	3,624.09	3,648.99	24.90	The Company has inadvertently submitted statements without entries of receipt against such debtors
Q4	ICICI Bank Limited	Stock Statement	2,078.46	2,166.82	88.36	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
		Book Debts	3,286.92	3,283.08	(3.84)	The Company has submitted statements after inadvertently netting-off some advances
	Standard Chartered Bank	Stock Statement	2,078.46	2,166.82	88.36	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
		Book Debts	3,286.92	3,283.08	(3.84)	The Company has submitted statements after inadvertently netting-off some advances
	Yes Bank Limited	Stock Statement	2,078.46	2,166.82	88.36	The Company has inadvertently not passed entries for quantity-wise inventory sold at the time of submitting statements
		Book Debts	3,286.92	3,283.08	(3.84)	The Company has submitted statements after inadvertently netting-off some advances

KPMR & Associates DHANBAD Chartered Accounts

CLASSIC ELECTRODES INDIA LTD.

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. There are some charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period which are as follows:

Particulars	Period by which charge had to be registered/modified/satisfied	Location of registrar	Reason for delay
Charges not registered			
YES Bank - Channel Finance limit of Rs. 500 lakhs against purchase from Steel Authority of India Limited (SAIL)	within 30 days of sanctioning loan	ROC (Kolkata)	Inadvertently missed to register the same
ICICI Bank Limited - Vehicle Loan of Rs. 50 lakhs secured against hypothecation of car	within 30 days of sanctioning loan	ROC (Kolkata)	Inadvertently missed to register the same
Charges not modified			
Standard Chartered Bank - Emergency Credit Line of Rs. 290 lakhs secured against Second charge on following: 1. Pari Pasu charge on Stock & Book Debts and all other current assets. 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, Bantra Dashrath, Ghosh Lane - 711101 4. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail - 711302	within 30 days of renewed sanction terms	ROC (Kolkata)	Inadvertently missed to modify the same

x. The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 have been complied with.

xi. The Company does not have CSR obligations in the previous 3 financial years. Further, the company has CSR obligations for FY 2024-25 . Since, the company has presented latest period upto February 28, 2025, disclosure for CSR obligation is not required.

xii. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

xiii. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

xiv. Significant Accounting Ratios:

Ratios	For the period ended February 28, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	1.39	1.40	(0.50%)
(b) Debt-Equity Ratio	1.23	1.37	(10.64%)
(c) Debt Service Coverage Ratio	0.36	0.49	(27.18%)
(d) Return on Equity Ratio	24.66%	44.11%	(44.09%)
(e) Inventory turnover ratio	4.60	6.20	(25.89%)
(f) Trade Receivables turnover ratio	4.50	5.78	(22.08%)
(g) Trade payables turnover ratio	17.94	32.75	(45.21%)
(h) Net capital turnover ratio	7.81	13.94	(43.95%)
(i) Net profit ratio	5.10%	6.34%	(19.58%)
(j) Return on Capital employed	17.68%	25.78%	(31.42%)
(k) Return on investment	3.13%	2.64%	18.60%

Reasons for Variation more than 25%: Since the ratios are not annualised, they are not comparable.

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.40	1.15	21.98%
(b) Debt-Equity Ratio	1.37	2.03	(32.36%)
(c) Debt Service Coverage Ratio	0.49	0.19	154.63%
(d) Return on Equity Ratio	44.11%	10.08%	337.75%
(e) Inventory turnover ratio	6.20	6.46	(4.00%)
(f) Trade Receivables turnover ratio	5.78	5.00	15.46%
(g) Trade payables turnover ratio	32.75	17.24	89.99%
(h) Net capital turnover ratio	13.94	21.80	(36.04%)
(i) Net profit ratio	6.34%	1.38%	359.17%
(j) Return on Capital employed	25.78%	9.38%	175.01%
(k) Return on investment	2.64%	3.07%	(14.00%)

Reasons for Variation more than 25%:

(a) Debt-Equity Ratio : Ratio is improved since borrowings remained constant and increase in shareholder's equity during the year.

(b) Debt service coverage Ratio : Ratio is improved due to increase in profits during the year.

(c) Return on Equity Ratio : Ratio is improved mainly due to good profits during the year.

(d) Trade Payable turnover ratio : Ratio is increased mainly due to increase in cost of goods sold during the year.

(e) Net capital turnover ratio : Ratio is decreased mainly due to increase in net working capital during the year.

(f) Net profit ratio: Ratio is improved due to increase in operating profits during the year.

(g) Return on Capital employed : Ratio is improved mainly due to good profits during the year.

KPMR & Associates ★ DHANBAD ★ Chartered Accounts

CLASSIC ELECTRODES (INDIA) LTD.

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	1.15	1.13	1.25%
(b) Debt-Equity Ratio	2.03	2.05	(0.81%)
(c) Debt Service Coverage Ratio	0.19	0.15	28.07%
(d) Return on Equity Ratio	0.10	0.08	29.18%
(e) Inventory turnover ratio	6.46	6.31	2.40%
(f) Trade Receivables turnover ratio	5.00	5.60	(10.59%)
(g) Trade payables turnover ratio	17.24	18.74	(8.03%)
(h) Net capital turnover ratio	21.80	10.80	101.81%
(i) Net profit ratio	1.38%	1.12%	23.87%
(j) Return on Capital employed	9.38%	7.95%	17.87%
(k) Return on investment	3.07%	4.01%	(23.36%)

Reasons for Variation more than 25%:

(a) Debt service coverage Ratio : Ratio is improved due to increase in operating profits during the year.
(b) Return on Equity Ratio : Ratio is improved mainly due to good profits during the year.
(c) Net capital turnover ratio : Ratio is improved mainly due to increase in revenue during the year.

xv. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CAPITALISATION STATEMENT AS AT FEBRUARY 28, 2025 **ANNEXURE -** XLV

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	5,191.68	-
Long Term Debt (B)	158.16	-
Total debts (C)	**5,349.84**	**-**
Shareholders' funds		
Share capital	1,319.38	-
Reserve and surplus	3,041.11	-
Total shareholders' funds (D)	**4,360.49**	**-**
Long term debt / shareholders funds (B/D)	**0.04**	**-**
Total debt / shareholders funds (C/D)	**1.23**	**-**

Signatures to Annexures Forming Part of the Restated Financial Statements

For and on behalf of the Board of Directors

Sushil Kumar Agarwal	Hanuman Prasad Agarwal	Ashish Murarka	Bhagyashree Agarwal
Sushil Kumar Agarwal	**Hanuman Prasad Agarwal**	**Ashish Murarka**	**Bhagyashree Agarwal**
(Managing Director)	**(Director)**	**(CFO)**	**(Company Secretary)**
DIN - 01475718	**DIN - 00654218**		

Place : Kolkata
Date :

KPMR & Associates DHANBAD Chartered Accounts

CLASSIC ELECTRODES INDIA LTD.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at February 28, 2025, on the basis of our Restated Financial Statements:

(₹ in Lakhs)

Particulars	Pre-Issue as at February 28, 2025 (Amount in ₹)	As adjusted for the Issue
Borrowings:		
Short term borrowings (A)	5,191.68	-
Long term borrowings (B)	158.16	-
Total Borrowings (C = A + B)	**5,349.84**	**-**
Shareholders' fund (Net worth)		
Share capital (D)	1,319.38	-
Other Equity (E)	3,041.11	-
Less: Revaluation Reserves (F)	-	
Total shareholders' fund (Net worth) (G) (G = (D + E) - F)	**4,360.49**	**-**
Long term borrowings / shareholders' fund (Net worth) ratio (B / G)	0.04	-
Total borrowings / shareholders' fund (Net worth) ratio (C / G)	1.23	-

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "***Our Management – Borrowing Powers***" on page 171 of this Red Herring Prospectus.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on February 28, 2025 as certified by our Statutory Auditors vide certificate dated July 08, 2025, are as follows:

(Rs. In Lakhs)

Sr. No.	Category of Borrowing	Sanctioned amount	Principal amount outstanding as on February 28, 2025
Secured Loans			
A	Fund based facilities		
	(i) Term Loans	677.37	256.84
	(ii) Vehicle Loan	50.00	35.70
	(iii) Cash Credit & Working Capital Demand Loan (WCDL)	2075.00	1952.62
	(iv) Overdrafts	1600.00	1452.74
	(v) Channel Finance	500.00	496.43
	Total fund-based (A)	**5702.37**	**4194.33**
B	**Non-Fund Facilities**		
	(i) LC/BG	850.00	667.93
	Total non fund-based (B)	**850.00**	**667.93**
	Total Secured Loans (A+B)	**6552.37**	**4862.26**
Unsecured Loans			
C			
	Loan From Group Companies	1400.00	1155.51
	Total unsecured loans (C)	**1400.00**	**1155.51**
	Grand Total (A+B+C)	**7952.37**	**6017.77**

Principal terms of the secured and unsecured borrowings currently availed by the Company are as follows:

Name of lender and documents entered	Nature of Loan Facility	Amt Sanctioned (Rs in Lakhs)	Amt Disbursed (Rs in lakhs)	Amt Outstanding as on Feb, 2025 (Rs. In lakhs)	Rate of interest (%)	Security	Repayment Schedule (including moratorium period)
ICICI Bank Limited	Term Loan	400.00	400.00	131.84	Repo + 4.10%	Primary Charge - Stock & Book Debts Collateral: 1. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail - 711302 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, Bantra Dashrath, Ghosh Lane - 711101 4. KHASRA No. 150/1-2, Vill: Barhana, Jhajjar, Haryana Tehsil, Beri 124107 **Personal Guarantor:** 1. Hanuman Prasad Agarwal 2. Sunil Kumar Mittal **Corporate Guarantor:** 1. Ankush Wires Private Limited	Repayable in 24 Equal Quarterly Instalments over 72 months (Payable due as and when tranches are disbursed)
ICICI Bank Limited	Vehicle Loan	50.00	50.00	35.70	8.85%	Hypothecation of the BMW car purchased	Repayable in 60 Equated Monthly Instalments (EMIs)
ICICI Bank Limited	Cash Credit	1075.00	1075.00	249.61	Repo + 2.40%	Primary Charge - Stock & Book Debts Collateral:	Repayable on Demand

						1. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail - 711302 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, BantraDashrath, Ghosh Lane - 711101 4. KHASRA No. 150/1-2, Vill: Barhana, Jhajjar, Haryana Tehsil, Beri 124107 **Personal Guarantor:** 1. Hanuman Prasad Agarwal 2. Sunil Kumar Mittal **Corporate Guarantor:** 1. Ankush Wires Private Limited	
ICICI Bank Limited	(Working capital Demand loan - Sub-limit of CC facility)	800.00	800.00	800.00	Repo + 2.00%	Primary Charge - Stock & Book Debts Collateral: 1. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail - 711302 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, Bantra Dashrath, Ghosh Lane - 711101 4. KHASRA No. 150/1-2, Vill: Barhana, Jhajjar, Haryana Tehsil, Beri 124107	Repayable on Demand

						Personal Guarantor: 1. Hanuman Prasad Agarwal 2. Sunil Kumar Mittal Corporate Guarantor: 1. Ankush Wires Private Limited	
Yes Bank Limited	Cash Credit	1000.00	1000.00	903.01	EBLR + 2.90%	1. PariPasu charge on Stock & Book Debts 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, Bantra Dashrath, Ghosh Lane - 711101 4. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail – 711302 **Corporate Guarantee:** 1. Alltime suppliers Private Limited 2. Panchshul Merchants Private Limited 3. Balaji Electrodes Private Limited 4. Ankush Wires Private Limited	Repayable on Demand
Yes Bank Limited	Channel Finance	500.00	500.00	496.43	EBLR + 2.75%	Stock purchased from Steel Authority of India Limited (SAIL) **Corporate Guarantee:** 1. Alltime suppliers Private Limited 2. Panchshul Merchants Private Limited	Repayable on Demand

						3. Balaji Electrodes Private Limited 4. Ankush Wires Private Limited	
Standard Chartered Bank	Overdraft	1400.00	1400.00	1252.74	3m MIBOR +2.64%	1. PariPasu charge on Stock & Book Debts 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, BantraDashrath, Ghosh Lane - 711101 4. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail – 711302 **Corporate Guarantee:** 1. Alltime suppliers Private Limited 2. Panchshul Merchants Private Limited 3. Balaji Electrodes Private Limited 4. Ankush Wires Private Limited 5. Hanuman Prasad Agarwal (HUF)	Repayable on Demand
Standard Chartered Bank	Term Loan	150.00	150.00	100.00	9.25%	Second charge on following: 1. PariPasu charge on Stock & Book Debts 2. 62, Sector 16, Bahadurgarh, Haryana Industrial Estate, Bahadurgarh - 124507 3. Holding Nos - 46, 46/29, 46/30, 46/31, 46/32, Howrah West, Bengal PS, BantraDashrath, Ghosh Lane -	Repayable in 36 Equated Monthly Instalments (EMIs) after a moratorium of 24 months

						711101 4. Sankrail Industrial Park, Junglepur, Howrah West, Bengal PO - Kanhuha, Mouza - Bhagwatipur PS, Sankrail– 711302 **Corporate Guarantor:** 1. Ankush Wires Private Limited	
Small Industries Development Bank of India	Term Loan	127.37	25.00	25.00	SIDBI's 1 yr MCLR + 0.16%	Primary Security 1. First charge in favor of SIDBI by way of hypothecation on all the movables, including plant, machine, tool, equipment, dies, accessories, etc., acquired/to be acquired under the present project of purchase & installation of 370kW roof top solar plant. Collateral Security 1. Borrower shall arrange deposit with SIDBI, the duly discharged Fixed Deposit Receipts (FDRs) issued by SIDBI for a minimum amount of ₹. 38.25 lakhs lien marked for present term loan. The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. Personal Guarantee 1. Mr. Sushil Kumar Agarwal 2. Mr. Ayush Agarwal	Repayable in 60 Equated Monthly Instalments (EMIs) (Balance amount of disbursement will be done as and when required by the company but repayment shall start from 10th March 2025)
M/s Alltime Suppliers	Loan From Group Companies	450.00	450.00	284.79	9% or mutually	Unsecured	3 months from the date of receipt of

Pvt Ltd					agreed		notice
M/s Gunnayak Commercial Pvt Ltd	Loan From Group Companies	400.00	400.00	391.67	9% or mutually agreed	Unsecured	3 months from the date of receipt of notice
M/s Mohta Agencies Pvt Ltd	Loan From Group Companies	200.00	200.00	201.69	9% or mutually agreed	Unsecured	3 months from the date of receipt of notice
M/s Panchshul Merchants Pvt Ltd	Loan From Group Companies	150.00	150.00	105.88	9% or mutually agreed	Unsecured	3 months from the date of receipt of notice
M/s Goyal Sons Enterprise Pvt Ltd (formarly ThukariTieupPvt Ltd)	Loan From Group Companies	100.00	100.00	71.48	9% or mutually agreed	Unsecured	3 months from the date of receipt of notice
Ankita Electrode Mfg.Private Limited	Loan From Group Companies	100.00	100.00	100.00	Interest Free Loan	Unsecured	3 months from the date of receipt of notice

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of '**Classic Electrodes (India) Private Limited**' vide certificate of incorporation dated **September, 30, 1997**, bearing Corporate Identification NumberU70100WB1997PTC085600issued by the Registrar of Companies, Kolkata ("RoC") West Bengal. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by the shareholders of our Company on April 18, 2009 and consequently the name of the company was changed to '**Classic Electrodes (India) Limited**' and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Kolkata dated **June 13, 2009** bearing Corporate Identity Number U70100WB1997PLC085600.

We have consistently grown in terms of our revenues over the past years. In the recent periods our revenues from operation were Rs. 13,384.12 lakhs in F.Y. 2021-22, Rs. 15,087.12 lakhs in F.Y. 2022-23 and Rs. 19,382.12 lakhs in F.Y. 2023-24. Our Net Profit after tax for the above-mentioned periods were Rs. 145.37 lakhs, Rs. 208.48 lakhs, and Rs. 1228.40 lakhs respectively.

Factors contributing to the growth of our Revenue:

1. For FY 2021-22 the following were the factors that contributed to growth of our revenue:

- **Significant Surge in Revenue from Operations:**

Our revenue from operations saw substantial expansion, increasing from ₹ 8,929.76 Lakhs in FY 2020-21 to ₹ 13,384.12 Lakhs in FY 2021-22, reflecting an impressive growth of almost 49.88 %. This growth was primarily attributed to the successful realization of organic opportunities within our current product offerings i.e., increase in sale of powder, scrap, wire rod, MS Wire, Zinc Ingot, SS-MIG Wires and MS-MIG Wires attributing to the boost in the revenue from operations.

- **Cost of Purchase:**

As part of our growth strategy, the company focused on promoting their capabilities and successes stories with significant changes in cost of Production and Stock Holding period, aligning well with the company's growth objectives. Increased visibility and accessibility, played a pivotal role in the overall revenue surge.

2. For FY 2022-23 the following were the factors that contributed to growth of our revenue:

- **Steady Revenue Increase:**

Our revenue from operations experienced a positive trajectory, escalating from ₹ 13,384.12 Lakhs in FY 2021-22 to ₹ 15,087.13 lakhs in FY 2022-23, marking a substantial growth of almost 12.72%. This marginal increase in Revenue from Operations was primarily a demand driven result of increase in volumes of sales of SS-MIG Wires, and MS-MIG Wires & increase in price of products.

- **Strategic Marketing :**

The Company created a track record of positive testimonials and timely product delivery & after sales service which clearly built trust and credibility in the market, which is crucial for winning new orders and maintaining a competitive edge in the market.

3. For FY 2023-24 the following were the factors that contributed to growth of our revenue:

- **Steady Revenue Increase:**

Our revenue from operations experienced a positive trajectory, escalating from ₹ 15,087.13 Lakhs in FY 2022-23 to ₹ 19,382.12 lakhs in FY 2023-24, marking a substantial growth of almost 28.47%. This substantial growth was due to increase in geographical presence and favourable market giving an ultimate boost to the growth in sales of Wire Rods, MS-Wires and organic growth in SS-MIG Wires, MS-MIG Wires and Electrodes.

- **Strategic expansion:**

The Company expanded its Market in Eastern India. Marketing Team is effectively involved in approaching New Customers.

FINANCIAL KPIs OF THE COMPANY:

(Amount in Lakhs, except EPS, % and ratios)

Key Financial Performance	Period ended February 28, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations [(1)]	18760.18	19382.12	15087.13	13384.12
Growth in revenue from operations (%)	N.A.	28.47%	12.72%	48.94%
Total Income [(2)]	18,789.56	19,440.73	15,112.69	13,436.80
EBITDA [(3)]	1,924.17	2,303.64	854.12	607.85
EBITDA Margin (%) [(4)]	10.24%	11.85%	5.65%	4.52%
Restated profit for the period/year [(5)]	957.31	1229.79	208.48	149.31
Restated profit for the period/year (PAT Margin) (%) [(6)]	5.10%	6.34%	1.38%	1.12%
Return on Net Worth [(7)]	21.95%	36.14%	9.59%	7.60%
Return on Average Equity ("RoAE") (%) [(8)]	24.66%	44.11%	10.08%	7.80%
Return on Capital Employed("RoCE") (%) [(9)]	17.68%	25.78%	9.38%	7.95%
Debt- Equity Ratio [(10)]	1.23	1.37	2.03	2.05

Notes:

[(1)] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

[(2)] Total income includes revenue from operations and other income.

[(3)] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

(4) EBITDA margin is calculated as EBITDA as a percentage of total income.

(5) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

(6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(7) Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.

(8) RoAE is calculated as Net profit after tax divided by Average Equity.

(9) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total equity, total debt and deferred tax liabilities)

(10) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

FACTORS AFFECTING OUR RESULT OF OPERATIONS:

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

We do not have long-term agreements with our suppliers for raw materials

Our purchases of raw materials are concentrated from a few suppliers with our top 10 suppliers contributing of the total purchases of raw materials on restated financial statement are as follows:

Period	Amt (₹ in Lakhs)	% of total Purchase
2024	13958.22	89.71
2023	12600.26	96.91
2022	11,266.41	96.06

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. Our major raw materials include metals including Iron and Steel, Nickel, Titanium Wires and Titanium Oxide, Quartz, Chemicals such as Carbonates, Sodium, Hydrogen Bicarbonate etc. We depend on external suppliers for all the raw materials required and typically purchase raw materials on a purchase order basis and place such orders with them in advance based on our requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors viz. commodity market fluctuations, currency fluctuations, climatic and environmental conditions, transportation cost, changes in domestic as well as international government policies, regulatory changes and trade sanctions. Some portions of the raw materials were imported during the last two Fiscal years from Australia. As a result, we continue to remain susceptible to the risks arising out of foreign exchange rate fluctuations as well as import duties, which could result in decline in our operating margins. If we cannot fully offset the increase in raw material prices with increase in the prices for our products, we will experience lower profit margins, which in turn may have a material adverse effect on our results of operations, financial condition and ultimately lead to a liquidity crunch. In the absence of such contracts, we are also exposed to the risk of unavailability of raw materials in desired quantities and qualities, in a timely manner.

Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

We sell at our standard terms with payment due before dispatch and conduct our business on the basis of various milestone payments. A small percentage of our sales are to customers on an open credit basis, with standard payment terms of generally between 30 to 90 days. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses because of

a customer being unable to pay. As a result, while we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate.

Particulars	As at February 28, 2025	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Amt (₹ in Lakhs)	Amt (₹ in Lakhs)	Amt (₹ in Lakhs)	Amt (₹ in Lakhs)
Unsecured, Considered Good				
Trade Receivable more than six months	628.12	585.38	574.73	740.23
Trade Receivable less than six months	4283.72	2,835.79	2,712.19	2,001.77
Unsecured, Considered Doubtful				
Trade Receivable more than six months	-	-	-	
Total	**4911.84**	**3,421.17**	**3286.92**	**2742.00**

Any increase in our receivable turnover days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations and financial condition.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customer, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cashflows.

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Our business and profitability is substantially dependent on the availability and cost of our raw materials and any disruption to the timely and adequate supply or volatility in the prices of raw materials may adversely impact our business, results of operations, cash flows and financial condition

We are engaged in the manufacturing of complex and high precision engineered components, requiring raw materials having certain technical specifications. The tables below provide cost of raw materials and components consumed as a percentage of our total revenue in the years/ periods indicated:

(₹ in Lakhs)

Particulars	February 28, 2025		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amt (₹ in Lakhs)	% of total Revenues	Amt (₹ in Lakhs)	% of total Revenues	Amt (₹ in Lakhs)	% of total Revenues	Amt (₹ in Lakhs)	% of total Revenues
Cost of Raw Materials and Components Consumed	8851.23	47.18%	8657.32	44.67%	7,634.89	50.61%	6,298.28	47.06%

We may experience volatility in the cost or availability of raw materials. A major portion of raw materials comprises of metals including iron and steel, nickel, Titanium Wires and Titanium Oxide, Quartz, Chemicals such

as Carbonates, Sodium, Hydrogen Bicarbonate etc. The prices of such raw materials are volatile and are dependent on a number of factors, such as, their availability, fluctuations in domestic and international demand and supply, international production and capacity, fluctuation in the volume of metal imports, transportation costs, protective trade measures and various social and political factors, in the economies in which the metal producers sell their products. For instance, in Fiscal 2023 proved to be a tumultuous year for the steel sector as the Russia-Ukraine conflict that started in the last quarter of fiscal 2022 pushed up the prices of coking coal, iron ore, pig iron and steel. Prices of all these commodities hit new all-time highs, hurting the domestic demand. The prices directly impacted the procurement decisions of the players in the end-use segments in the first quarter of fiscal 2023. (Source: CRISIL Report) While our arrangements with customers allow us to seek an upward revision in pricing, our cash flows may still be adversely affected because of any gap in time between the date of procurement of those primary raw materials and date on which we can reset the prices for our customers, to account for the increase in the prices of such raw materials. Our ability to pass through costs or otherwise mitigate these cost increases could adversely affect our business. From time to time, commodity prices may also fall rapidly. If this happens, suppliers may withdraw capacity from the market until prices improve which may cause periodic supply interruptions. If these supply interruptions occur, our costs for procuring our raw materials could increase, and our business, cash flows and results of operations could be adversely affected.

Any increase in prices of raw materials could have an impact on our working capital as we would require additional funds to procure the necessary steel at the higher prices. As a result, we may be required to allocate a larger portion of our working capital towards purchasing raw materials to maintain our production levels. This increased allocation towards purchase can potentially strain our working capital availability.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc. are key factors in client decisions among competitors, however, price& quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing market players would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we may face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

COVID-19 Pandemic

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2020-21 and FY 2021-22. The demand after pandemic ultimately nullified the impact of shutdown during COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter "Risk Factors" on Page No. 57 - Risk Factor No. 42- *Unplanned slowdowns or shutdowns of our manufacturing operations could have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects*. We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Significant Developments after February 28, 2025 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at 28 February, 2025, 31 March 2024, 31 March 2023 and 31 March 2022 and the related restated summary statement of profits and loss and cash flows for the period/ year ended 28 February 2025, 31 March 2024, 31 March 2023 and 31 March 2022 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements of the Company for the period/ year ended on 28 February 2025, 31 March 2024, 31 March 2023 and 31 March 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment
All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

d) DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

e) INVENTORIES

Inventories comprises of Raw Material, Work-in-Progress and Stock-in-Trade.
Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

f) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

g) INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

h) FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

i) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

j) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement 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. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

k) REVENUE RECOGNITION

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount and sales returns.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for on final settlement.

l) OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

m) EMPLOYEE BENEFITS

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

n) TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.
The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

o) CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

p) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

q) EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

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RESULTS OF OUR OPERATIONS

(Amount ₹ in lakhs)

Particulars	For the period ended February 28, 2025	% of Total**	For the year ended 31st March, 2024	% of Total**	For the year ended 31st March, 2023	% of Total**	For the year ended 31st March, 2022	% of Total**
INCOME								
Revenue from Operations	18,760.18	99.84%	19,382.12	99.70%	15,087.13	99.83%	13,384.12	99.61%
Other Income	29.38	0.16%	58.61	0.30%	25.56	0.17%	52.68	0.39%
Total Revenue (A)	**18,789.56**	**100.00%**	**19,440.73**	**100.00%**	**15,112.69**	**100.00%**	**13,436.80**	**100.00%**
EXPENDITURE								
Cost of material consumed	8,851.23	47.11%	8,657.32	44.53%	7,634.89	50.52%	6,298.28	46.87%
Purchase of Stock-in-Trade	6,362.75	33.86%	6,903.15	35.51%	5,368.03	35.52%	5,430.02	40.41%
Direct Expenses	985.67	5.25%	840.92	4.33%	668.79	4.43%	588.88	4.38%
Changes in inventories of work in progress and finished goods	(75.95)	-0.40%	128.44	0.66%	33.94	0.22%	54.50	0.41%
Employee benefits expense	241.20	1.28%	241.63	1.24%	207.94	1.38%	186.26	1.39%
Finance costs	466.61	2.48%	458.08	2.36%	359.36	2.38%	306.36	2.28%
Depreciation and amortization expense	206.81	1.10%	218.21	1.12%	234.91	1.55%	129.27	0.96%
Other expenses	461.85	2.46%	347.51	1.79%	326.37	2.16%	245.37	1.83%
Total Expenses (B)	**17,500.17**	**93.14%**	**17,795.26**	**91.54%**	**14,834.23**	**98.16%**	**13,238.94**	**98.53%**
Profit/(Loss) before Tax	**1,289.39**	**6.86%**	**1,645.47**	**8.46%**	**278.46**	**1.84%**	**197.86**	**1.47%**
Tax Expense/ (benefit)								
(a) Current Tax Expense	342.12	1.82%	423.02	2.18%	81.42	0.54%	47.68	0.35%
(b) Deferred Tax	(10.04)	-0.05%	(7.34)	-0.04%	(11.44)	-0.08%	0.87	0.01%
Net tax expense / (benefit)	**332.08**	**1.77%**	**415.68**	**2.14%**	**69.98**	**0.46%**	**48.55**	**0.36%**
Profit/(Loss) for the year	**957.31**	**5.09%**	**1,229.79**	**6.33%**	**208.48**	**1.38%**	**149.31**	**1.11%**

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of our total income was 99.84%, 99.70%, 99.83% and 99.61% for period ended February 28, 2025 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(Amount ₹ in lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Goods				
Domestic	18,751.86	19,174.41	15,010.63	13,073.30
Export	8.32	207.71	76.50	310.82
Total	**18,760.18**	**19,382.12**	**15,087.13**	**13,384.12**

Other Income

Our other Income consists of Interest Income, Interest on FDR, Interest on IT Refund, Foreign Exchange Gain, Discount Received, Rent Received, Rate Difference, Dividend, Profit on sale of Asset, Duty Drawback, Sundry balances written off and Profit on sale of Shares.

(Amount ₹ in lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	1.74	6.56	0.18	6.75
Interest on FDR	4.96	6.43	3.93	3.78
Interest on IT Refund	-	0.41	1.25	-
Foreign Exchange Gain	3.38	1.04	-	1.91
Rent Income	17.60	19.20	19.20	19.20
Rate Difference	-	2.84	-	-
Profit on sale of asset	-	17.78	-	15.66
Dividend	1.02	0.86	1.00	1.15
Profit on sale of shares	-	-	-	3.66
Sundry balances written back	0.58	-	-	0.57
Duty Drawback-Customs	0.10	3.49	-	-
TOTAL	**29.38**	**58.61**	**25.56**	**52.68**

Expenditure

Our total expenditure primarily consists of cost of material consumed, purchases of stock-in-trade, direct expenses, changes in inventories of work in progress, finished goods and stock-in-trade, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Direct Expenses

Our direct expenses comprise primarily of Cost of Material consumed, Purchase of stock-in-trade and Changes in inventories of work in progress, finished goods and stock-in-trade, Operational & Manufacturing Expenses and Repair & Maintenance Charges.

Employee Benefit Expenses

Our employee benefits expense comprises of salaries & bonus, director remuneration, wages, gratuity, employers' contribution to provident fund, ESI & other funds and staff welfare expenditure.

Finance costs

Our Finance cost expenses comprise of bank charges & commission, borrowing cost, interest on late payment of taxes and LC discounting charges.

Other Expenses

Other expenses primarily include auditors remuneration, accounting charges, BIS expenses, share expenses, carriage outward, commission on sale, computer expenses, loss on foreign exchange, donation, EPF & ESI arrear expenses, general expenses, insurance, legal & professional expenses, license fees, liquidated damage, provision for diminution in the value of investments, loss on forfeiture of investments, maintenance charges, mining expenses, vehicle expenses, office electricity, office expense, postage & telegram, printing & stationery, professional tax, rate difference, rates and taxes, registrations & renewals, rent, roc filling fees, sale promotion expenses, security & service charges, survey charges, sundry balances w/off, telephone expenses, tempo running expenses, tender fees, travelling & conveyance expenses and water expense.

(Amount ₹ in lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditors Remuneration				
- Statutory Audit	1.25	1.20	1.20	1.04
- Tax Audit	-	0.80	0.80	0.69
- Others	-	1.10	-	-
Accounting Charges	-	0.17	0.17	0.17
Share Expenses	-	0.02	0.06	0.21
Carriage Outward	122.39	121.19	83.52	71.01
Commission on Sale	1.28	3.55	2.84	-
Computer Expenses	0.70	0.67	0.55	1.34
Loss on Foreign Exchange	-	-	15.63	-
Loss on sale of Fixed Assets	1.24	-	-	-
Donation	12.87	-	2.50	2.50
General Expenses	15.84	32.15	22.91	9.45
Insurance	41.09	44.28	46.41	45.40
Internet Expenses	0.71	1.50	-	-
Laboratory Expense	0.79	-	-	-

Director Sitting Fees	3.60	-	-	-
Legal & Professional expenses	15.96	7.04	11.39	4.59
License Fees	0.03	0.05	0.01	-
Liquidated damage	-	-	0.49	0.70
Loss on Forfeiture of investments	-	-	-	2.81
Maintenance Charges	-	-	7.91	19.83
Membership & Subscription Fee	4.88	0.25	-	-
Mining Expenses	2.20	0.21	0.10	0.10
Vehicle Expenses	1.82	4.20	3.63	0.93
Office Expense	1.56	4.91	2.40	1.52
Postage & Courier Charges	0.27	0.11	0.13	0.09
Printing & Stationery	3.00	3.29	2.00	1.16
Rates and Taxes	38.86	12.59	15.76	17.66
Registrations & Renewals	8.81	7.06	7.13	7.91
Rent	22.10	30.45	30.75	28.45
Sale Promotion Expenses	111.61	12.95	30.79	9.67
Security & Service Charges	14.10	7.63	9.17	5.34
Survey Charges	1.78	1.17	-	0.98
Sundry Balances W/off	-	8.28	11.91	-
Telephone Expenses	0.54	0.58	0.86	0.48
Tempo Running Expenses	13.24	13.97	10.87	5.35
Travelling & Conveyance Expenses	15.29	23.36	1.98	5.11
Water Expense	4.04	2.78	2.50	0.88
Total	**461.85**	**347.51**	**326.37**	**245.37**

Provision for Tax

Provision of Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provision of the income tax act, 1961. Deferred tax assets and liabilities are recognized by computing the tax effect on timing difference which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

For the period ended February 28, 2025

Revenue from Operations

The revenue from operations of our company for the period ended February 28, 2025 was ₹ 18,760.18 lakhs.

Other Income

The Other Income of our company for the period ended February 28, 2025 was ₹ 29.38 lakhs.

Total Income

The Total Income of our company for the period ended February 28, 2025 was ₹ 18,789.56 lakhs.

Expenditure

Cost of Material Consumed

For the period ended February 28, 2025 our company's cost of material consumed was ₹ 8,851.23 lakhs.

Purchases of Stock-in-Trade

For the period ended February 28, 2025 our company's purchases of stock-in-trade was ₹ 6,362.75 lakhs.

Direct Expenses

For the period ended February 28, 2025 our company's direct expenses was ₹ 985.67 lakhs.

Changes in inventories of work in progress, finished goods and stock-in-trade

For the period ended February 28, 2025 our company's changes in inventories of work in progress, finished goods and stock-in-trade was ₹ (75.95) lakhs.

Employee benefits expense

For the period ended February 28, 2025 our Company incurred for employee benefits expense ₹ 241.20 lakhs.

Finance costs

The finance costs for the period ended February 28, 2025 was ₹ 466.61 lakhs.

Depreciation and amortization expense

The depreciation and amortization expense for the period ended February 28, 2025 was ₹ 206.81 lakhs.

Other expenses

For the period ended February 28, 2025 our other expenses were ₹ 461.85 lakhs.

Profit/ Loss before Tax

Our Company had reported a profit before tax for the period ended February 28, 2025 of ₹ 1,289.39 lakhs.

Profit/ Loss after Tax

Our Company had reported a profit after tax for the period ended February 28, 2025 was at ₹ 957.31 lakhs.

Fiscal 2024 compared with fiscal 2023

Income

Revenue from Operations

The revenue from operations of our company for fiscal year 2024 was ₹ 19,382.12 lakhs against ₹ 15,087.13 lakhs revenue from operations for Fiscal year 2023. An increase of 28.47% in revenue from operations. This increase was

due to increase in geographical presence in the eastern India and favourable market resulting in increase in sales of Wire Rods, MS-Wires and organic growth in SS-MIG Wires, MS-MIG Wires and Electrodes.

Other Income

The other income of our company for fiscal year 2024 was ₹ 58.61 lakhs against ₹ 25.56 lakhs other income for Fiscal year 2023. An increase of 129.30% in other income. This increase was primarily due to profit on sales on fixed assets accruing to almost ₹ 17.78 lacs and along with Interest Income of ₹ 6.56 lacs, duty drawback of customs 3.49 lacs etc.

Total Income

The total income of our company for fiscal year 2024 was ₹ 19,440.73 lakhs against ₹ 15,112.69 lakhs total income for fiscal year 2023. An increase of 28.64% in total income. This increase was due to increase in revenue from operations due to increase in geographical presence in the eastern India and favourable market resulting in increase in sales of Wire Rods, MS-Wires and organic growth in SS-MIG Wires, MS-MIG Wires and Electrodes along with profits on sale of fixed asset and other incomes.

Expenditure

Cost of Material Consumed

In fiscal 2024, our cost of material consumed were ₹ 8,657.32 lakhs against ₹ 7,634.89 lakhs cost of material consumed in fiscal 2023. An increase of 13.39%. This increase was due to increase in utilisation of the existing production capacity along with increase in purchase of raw material during the year due to high volume of orders.

Purchases of Stock-in-Trade

In fiscal 2024, our purchases of stock-in-trade were ₹ 6,903.15 lakhs against ₹ 5,368.03 lakhs purchases of stock-in-trade in fiscal March 31, 2023. An increase of 28.60%. This increase of purchase in stock-in-trade was done in order to cater to the high order pipeline during the fiscal year.

Direct Expenses

In fiscal 2024, our direct expenses were ₹ 683.54 lakhs against ₹ 531.39 lakhs direct expenses in fiscal 2023. An increase of 28.63%. This increase was due to increase in factory production overheads primarily Power & Fuel expenses, Carriage Inward expenses and store consumables.

Changes in inventories of work in progress and finished goods

In fiscal 2024 our changes in inventories of work in progress and finished goods were ₹ 128.44 lakhs against ₹ 33.94 lakhs changes in inventories of work in progress and finished goods in fiscal 2023. A change of 278.43%.

Employee benefits expense

In fiscal 2024, our Company incurred for employee benefits expense ₹ 399.01 lakhs against ₹ 345.34 lakhs expenses in fiscal 2023. An increase of 15.54%. This increase was due to increase in salary and wages of employees due to overtime along with appraisals during the year and increase in employee strength.

Finance costs

The finance costs for the Fiscal 2024was ₹458.08 lakhs while it was ₹ 359.36 lakhs for Fiscal 2023. An increase of 27.47% was due to increase in utilization of Bank Limit resulting in higher interest cost during the year along with payment on Interest on delayed payment of taxes.

Other expenses

In fiscal 2024, our other expenses were ₹ 347.51 lakhs and ₹ 326.37 lakhs in fiscal 2023. This increase of 6.48% was due to increase in audit fees, carriage outward, general expenses, license fees, mining expenses, office expense, printing and stationery, professional tax, filing fees, travelling and conveyance expenses.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 1,645.47 lakhs against profit before tax of ₹ 278.46 lakhs in Fiscal 2023.An increase of 490.92%. The substantial increase in profit before taxes was due the substantial growth in revenue from operations coming from growth in sale of products like Wire Rods, MS-Wires, SS-MIG Wires, MS-MIG Wires and Electrodes along with cost optimization.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 1,228.40 lakhs against profit after tax of ₹ 208.48 lakhs in fiscal 2022. An increase of 489.22%. This increase was due to increase in growth of profit before taxes adjusted with taxes..

Fiscal 2023 compared with fiscal 2022

Income

Revenue from Operations

The revenue from operations of our company for fiscal year 2023 was ₹ 15,087.13 lakhs against ₹ 13,384.12 lakhs revenue from operations for Fiscal year 2022. An increase of 12.72% in revenue from operations. This marginal increase in Revenue from Operations was primarily a demand driven result of increase in sales volumes of SS-MIG Wires, MS-MIG Wires & increase in price of products.

Other Income

The other income of our company for fiscal year 2023 was ₹ 25.56 lakhs against ₹ 52.68 lakhs other income for fiscal year 2022. A decrease of 51.48% in other income. This decrease of other income was due to absence of Interest Income, sundry balance written off, foreign exchange gains. Along with it, no sale of assets or shares has been executed during the year resulting in lower other income.

Total Income

The total income of our company for fiscal year 2023 was ₹ 15,112.69 lakhs against ₹ 13,436.80 lakhs total income for fiscal year 2022. An increase of 12.47% in total income. This increase was due to the marginal growth in revenue from operations coming from favourable demands of products during the year adjusted with decrease in other incomes.

Expenditure

Cost of Material Consumed

In fiscal 2023, our cost of material consumed were ₹ 7,634.89 lakhs against ₹ 6,298.28 lakhs cost of material consumed in fiscal 2022. An increase of 21.22%. This increase was due to the increase in production & capacity utilisation of goods to cater to the demand of products during the year.

Purchases of Stock-in-Trade

In fiscal 2023, our purchases of stock-in-trade were ₹ 5,368.03 lakhs against ₹ 5,430.02 lakhs purchases of stock-in-trade in fiscal March 31, 2022. A decrease of 1.14%. This marginal decrease was due to maintaining of adequate level of stock to meet our demand of clients during the year and no material purchase was made during the end of the year.

Direct Expenses

In fiscal 2023, our direct expenses were ₹ 531.39 lakhs against ₹ 486.27 lakhs direct expenses in fiscal 2022. An increase of 9.28%. This increase was due to increase in factory production overheads likes carriage inward, inspection charges, stores consumables, maintenance cost of plant and machinery & factory expenses.

Changes in inventories of work in progress and finished goods

In fiscal 2023 our changes in inventories of work in progress and finished goods were ₹ 33.94 lakhs against ₹ 54.50 lakhs changes in inventories of work in progress and finished goods in fiscal 2022. A change of 37.72%.

Employee benefits expense

In fiscal 2023, our Company incurred for employee benefits expense ₹ 345.34 lakhs against ₹ 288.87 lakhs expenses in fiscal 2022. An increase of 19.55%. This increase was due to increase in employee strength of the workforce along with annual appraisals and bonuses during the fiscal year.

Finance costs

The finance costs for the Fiscal 2023 was ₹ 359.36 lakhs while it was ₹ 306.36 lakhs for Fiscal 2022. An increase of 17.30% was due to increase in utilization of Cash Credit and Overdraft Limit along with increase in interest rates during the fiscal year 2024

Other expenses

In fiscal 2023, our other expenses were ₹ 326.37 lakhs and ₹ 245.37 lakhs in fiscal 2022. This increase of 33.01% was due to increase in carriage, sundry balance written off, Legal Expenses & Foreign Exchange Fluctuations.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 278.46 lakhs against profit before tax of ₹ 197.86 lakhs in Fiscal 2022.An increase of 40.74%. This increase was due to increase in the revenue from operations highlighting the sales of existing product portfolios like SS-MIG Wires, and MS-MIG Wires adjusted with other Income and Cost optimizations during the year.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 208.48 lakhs against profit after tax of ₹ 145.37 lakhs in fiscal 2022. An increase of 43.41%. This increase was due to increase in profit before taxes resulting from high sales of existing products adjusted with cost optimization during the fiscal year.

Cash Flow

(Amount ₹ in lakhs)

Particulars	For the period ended February 28, 2025	For the year ended March 31,		
		2024	2023	2022
Net Cash flow/(used in) from Operating Activities	124.22	285.95	168.25	124.51
Net Cash flow/(used in) from Investing Activities	(330.50)	(97.35)	(196.27)	(401.21)
Net Cash flow/(used in) used in Financing Activities	216.61	(196.74)	31.26	275.79

Cash Flows from Operating Activities

1. For the Period Ended February 28, 2025, Net cash flow from operating activities was ₹ 124.22 Lakhs. This comprised of the net profit before tax of ₹ 1,289.39 Lakhs, which was primarily adjusted for Finance Cost of ₹ 466.61 Lakhs, Gratuity Provision of ₹ 9.34 Lakhs, Provision for leave encashment of ₹ 1.42 Lakhs, Dividend Income of ₹ 1.02 Lakhs, Interest Income of ₹ 6.70 Lakhs, Sundry balance written back of ₹ 0.58 Lakhs, Profit on sale of fixed assets of ₹ 1.24 Lakhs, and Depreciation and Amortisation Expense of ₹ 206.81 Lakhs. The resultant Operating Profit Before Working Capital Changes was ₹ 1,966.51 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 1,490.67 Lakhs, increase in Loans and Advances of ₹ 635.37 Lakhs, increase in Other Non-Current Assets of ₹ 8.83 Lakhs, increase in Inventories of ₹ 511. 31 Lakhs, decreased in Other Current Assets (Including Other Bank balances) of ₹ 6.10 Lakhs and Trade Payables increased by ₹ 808.87 Lakhs, decrease in Provisions of ₹ 1.26 Lakhs and Other Current Liabilities decreased by ₹ 170.72 Lakhs.

Cash Generated from Operations was ₹ 304.76 Lakhs, which was reduced by direct tax paid for ₹ 180.54 Lakhs, resulting in net cash flow from operating activities of ₹ 124.22 Lakhs.

2. In F.Y. 2023-24, Net cash flow from operating activities was ₹ 285.95 Lakhs. This comprised the net profit before tax of ₹ 1,645.47 Lakhs, which was primarily adjusted for Finance Cost of ₹ 458.08 Lakhs, Gratuity Provision of ₹ 9.77 Lakhs, Provision for leave encashment of ₹ 1.26 Lakhs, Dividend Income of ₹ 0.86 Lakhs, Interest Income of ₹ 13.40 Lakhs, Sundry balance written off of ₹ 8.28 Lakhs, Profit on sale of fixed assets of ₹ 17.78 Lakhs, and Depreciation and Amortisation Expense of ₹ 218.21 Lakhs. The resultant Operating Profit Before Working Capital Changes was ₹ 2,309.03 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 142.53 Lakhs, increase in Inventories of ₹ 1,174.15 Lakhs, increase in Other Current Assets (Including Other Bank balances) of ₹ 59.90 Lakhs, increase in other Non-Current Assets of ₹ 5.61 lakhs, decrease in Trade Payables of ₹ 11.85 Lakhs, and decrease in Provisions of ₹ 1.05 Lakhs and Other Current Liabilities decreased by ₹ 268.82 Lakhs.

Cash Generated from Operations was ₹ 748.31 Lakhs, which was reduced by direct tax paid for ₹ 462.36 Lakhs, resulting in net cash flow from operating activities of ₹ 285.95 Lakhs.

3. In F.Y. 2022-23, net cash flow from operating activities was ₹ 168.25 Lakhs. This comprised of the net profit before tax of ₹ 278.46 Lakhs, which was primarily adjusted for Finance Cost of ₹ 359.36 Lakhs, Gratuity Provision of ₹ 4.84 Lakhs, Provision for leave encashment of ₹ 1.05 Lakhs, Dividend Income of ₹ 1.00 Lakhs, Interest Income of ₹ 5.36 Lakhs, Sundry balance written off of ₹ 11.91 Lakhs and Depreciation and Amortisation Expense of ₹ 234.91 Lakhs. The resultant operating profit before working capital changes was ₹ 884.17 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 556.83 Lakhs, Other Current Assets (Including Other Bank balances) of ₹ 4.50 Lakhs, Other Current Liabilities of ₹ 50.42 Lakhs and a decrease in Inventories of ₹ 86.62 Lakhs, Loans and Advances

of ₹ 233.12 Lakhs, Other Non-Current Assets of ₹ 20.75 Lakhs, Trade Payables of ₹ 496.00 Lakhs, Provisions of ₹ 0.80 Lakhs.

Cash Generated from Operations was ₹ 216.95 Lakhs which was reduced by direct tax paid for ₹ 48.70 Lakhs resulting into net cash flow from operating activities of ₹ 168.25 Lakhs

4. In F.Y. 2021-22, net cash flow from operating activities was ₹ 124.51 Lakhs. This comprised of the net profit before tax of ₹ 197.86 Lakhs, which was primarily adjusted for Finance Cost of ₹ 306.36 Lakhs, Gratuity Provision of ₹ 2.19 Lakhs, Provision for leave encashment of ₹ 0.80 Lakhs, Dividend Income of ₹ 1.15 Lakhs, Interest Income of ₹ 10.53 Lakhs, Sundry balance written back of ₹ 0.57 Lakhs, Profit on sale of equity shares (investments) of ₹ 3.66 Lakhs, Loss on forfeiture of shares of ₹ 2.81 Lakhs, Profit on sale of fixed assets of ₹ 15.66 Lakhs and Depreciation and Amortisation Expense of ₹ 129.27 Lakhs. The resultant operating profit before working capital changes was ₹ 607.72 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 702.08 Lakhs, Inventories of ₹ 407.72 Lakhs, Other Current Assets (Including Other Bank balances) of ₹ 4.93 Lakhs, Loans and Advances of ₹ 256.22 Lakhs, Trade Payables of ₹ 719.70 Lakhs, Other Current Liabilities of ₹ 201.45 Lakhs and decrease in Other Non-Current Assets of ₹ 10.54 Lakhs, and Provisions of ₹ 0.98 Lakhs.

Cash Generated from Operations was ₹ 167.48 Lakhs which was reduced by direct tax paid for ₹ 42.97 Lakhs resulting into net cash flow from operating activities of ₹ 124.51 Lakhs.

Cash Flows from Investment Activities

1. For the Period Ended February 28, 2025, net cash used in investing activities was ₹ 330.50 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 347.22 lakhs, Sale of property, plant & equipment of ₹ 9 lakhs, proceeds from Dividend Received of ₹ 1.02 lakhs and Interest Income Received of ₹ 6.70 lakhs.

2. In FY 2024, net cash used in investing activities was ₹ 97.35 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 140.07 lakhs, Sale of property, plant & equipment of ₹ 28.46 lakhs, proceeds from Dividend Received of ₹ 0.86 lakhs and Interest Income Received of ₹ 13.40 lakhs.

3. In FY 2023, net cash used in investing activities was ₹ 196.27 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 202.63 lakhs, proceeds from Dividend Received of ₹ 1 lakhs, Interest Income Received of ₹ 5.36 lakhs.

4. In FY 2022, net cash used in investing activities was ₹ 401.21 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 469.66 lakhs, proceeds from Sale of property, plant & equipment of ₹ 21.25 lakhs, Purchase of Investments worth ₹ 12.52 lakhs, proceeds from sale of investments of ₹ 48.04 lakhs, Dividend Received of ₹ 1.15 lakhs, Interest Income Received of ₹ 10.53 lakhs.

Cash Flows from Financing Activities

1. For the Period Ended February 28, 2025, net cash used in financing activities was ₹ 216.61 Lakhs, which primarily comprised of cash used for Finance Cost Paid of ₹ 460.55 lakhs and proceeds from Proceeds of Borrowings of ₹ 677.16 lakhs.

2. In FY 2024, net cash used in financing activities was ₹ 196.74 Lakhs, which primarily comprised of cash used for Finance Cost Paid of ₹ 457.93 lakhs and proceeds from Proceeds of Borrowings of ₹ 261.19 lakhs.

3. In FY 2023, net cash flow from financing activities was ₹ 31.26 Lakhs, which primarily comprised of cash used for Finance Cost Paid of ₹359.35 lakhs and proceeds from Proceeds of Borrowings of ₹ 390.61 lakhs.

4. In FY 2022, net cash flow from financing activities was ₹ 275.79 Lakhs, which primarily comprised of cash used for Finance Cost Paid of ₹ 306.09 lakhs, proceeds from Proceeds of Borrowings of ₹ 581.88 lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "***Risk Factors***" beginning on page no. 35 of the Red Herring Prospectus. To our knowledge, except as we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled "***Risk Factors***" beginning on page no. 35 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products as well as the raw materials, government policies and other economic factors.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our company manufactures all types of welding electrodes and Mig Wires. Our products are catering to cement, automobile, textile, oil and gas refinery, defence, infrastructure, chemical, marine etc. industries. Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. Total turnover of each major industry segment in which the issuer company operated.

Our company manufactures all types of welding electrodes and Mig Wires. Our products are catering to cement, automobile, textile, oil and gas refinery, defence, infrastructure, chemical, marine etc. industries. Relevant Industry data as available, has been included in the chapter titled "***Industry Overview***" beginning on page no. 122 of this Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Our company manufactures all types of welding electrodes and Mig Wires. Our products are catering to cement, automobile, textile, oil and gas refinery, defence, infrastructure, chemical, marine etc. industries. Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

8. The extent to which business is seasonal.

Our company manufactures all types of welding electrodes and Mig Wires. Our products are catering to cement, automobile, textile, oil and gas refinery, defence, infrastructure, chemical, marine etc. industries. Our Company's business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company's top 10 customer vis-à-vis the total revenue from operations respectively for the FY 2023-24, FY 2022-23 and FY 2021-22 is as follows:

Our revenue from operations concentrated to a few top 10 customers are aggregating to:

(Amt Rs in Lakhs)

Fiscal	Amount	%
2021-22	7659.15	57.23
2022-23	9202.76	61.00
2023-24	10,953.77	56.52
February 28, 2025	12,837.68	68.43

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles "***Our Business"*** beginning on page no. 132 of this Red Herring Prospectus.

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SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("Relevant Parties"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

*For the purpose of material litigation in (d) above, our Board in its meeting held on August 07, 2025 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e., a. two percent of turnover, as per the last audited consolidated financial statements of the Company; or b. two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last audited financial statements of the Company; or c. five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company. Accordingly, any transaction exceeding the lower of a, b or c herein mentioned i.e. ₹22.07 lakhs, will be considered for the herein mentioned purpose.; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) herein mentioned, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) herein mentioned; and (iii) any such litigation which does not meet the criteria set out in (a) herein mentioned and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated August 07, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding a threshold of 5 % of the total consolidated trade payables as per the Restated Financial Statements of our Company disclosed in this Draft Prospectus, would be considered as material creditors. The trade payables of our Company as on February 28, 2025 are ₹1,350.43 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. *Litigation filed against our Company*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

i. Appeal Bearing No. CUSTOMS 77017/2019 filed by Classic Electrodes (India) Limited against Order-in-Original No. KOL/CUS/JC/266/Adjn Cell (Port) dated June 23, 2014 and Order in Appeal No. KOL/CUS/(PORT)/107/2019 dated August 2019

Classic Electrodes (India) Limited ("**CEIL**") has filed an appeal bearing no. Appeal Bearing No. CUSTOMS 77017/2019 before the, Kolkata, against *Order in Appeal No. KOL/CUS/(PORT)/107/2019 dated August 2019* ("**Orders**"). A show cause notice dated August 30, 2013, was issued to CEIL and Sunil Kumar Mittal ("**Promoter**") alleging that they did not pay Countervailing Duty ("**CVD**") on Rutile at the time of Import. The officers of Directorate of Revenue Intelligence claim that CEIL has mis-declared the goods as Rutile Sand to avail the benefit of exemption from payment of CVD under Notification No.4/2006-CE dated March 1, 2006. However, CEIL believes that the claim was justified. The Ld. Joint Commissioner passed the order, for demand and imposed a penalty of Rs. 75,92,070 on CEIL and of Rs. 4,00,000 on the Promoter. Aggrieved by the Order, CEIL has filed an appeal before the Commissioner (Appeals) of Customs, Kolkata. Subsequently, a stay application has also been filed before the same authority. The matter is currently pending and the next hearing date is not yet been intimated.

3. Material civil proceedings

i. State Represented by The Assistant Director, Industrial Safety and Health Versus M/S Classical Electrodes India Limited Through It Occupier Ayush Agarwal, S.K. Agarwal SUMM/421/2022

State Represented by The Assistant Director, Industrial Safety and Health("**Complainant**") has complaint against Classical Electrodes India Limited("**Accused**") bearing no. 421 of 2022. The factory of the Accused was inspected by Er. Deepak Mailk, Assistant director, Industrial and health, Rohtak on August 28, 2021and August 12, 2021 and the breaches under factories act were observed. It was alleged by the representative of the Complainant that the factory was running without factory license and is in violation of section 6 of the factories Act, 1998 read with rule 7, 8, 10, 109 and 14 of the PFR 1952. The matter is still pending.

B. *Litigation filed by our Company*

1. Criminal proceedings

Nil

2. Material civil proceedings

i. Classic Electrodes India Limited VS Mr. Vikas Gupta Resolution Professional of M/s Hema Engineering Private Limited I.A.(I.B.C.)-958/2022

Classic Electrodes India Limited ("**Operational Creditor/ Company**") has filed the I.A.(I.B.C.)-985/2022 before the Hon'ble National Company Law tribunal, New Delhi against Mr Vikas Garg, the Resolution professional of M/s Hema Engineering Industries Limited which is admitted for CIRP plan Vide Application No. IB-900(ND)/2020 dated April 5, 2021. The Company had filed a claim of Rs. 2,87,25,194.51 and interest amount of Rs. 63,76,986 before Resolution Professional in Form B which has been rejected/ not admitted by the Resolution professional and the same was also conveyed to the Resolution Professional vide email. However, there was no response from Resolution Professional hence this Interim Application has been filed for a claim amounting Rs. 3,51,02,180.74. The matter is currently pending.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)
Direct Tax	5*	0.64
Indirect Tax	1#	25.57
Total	**6**	**26.21**

** Includes TDS defaults amounting to ₹30 for financial year 2025-26, ₹48,830 for financial year 2024-25, ₹2,630 for financial year 2020-21, ₹12,390 for financial year 2019-20, and ₹10 for financial year 2016-17.*

 # GST department has issued an order u/s 74 of GST Act, 2017 dated February 4, 2025 amounting to ₹ 24,56,544

II. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

i. Appeal Bearing No. CUSTOMS 77018/2019 filed by Classic Electrodes (India) Limited against Order-in-Original No. KOL/CUS/JC/266/Adjn Cell (Port) dated June 23, 2014 and Order in Appeal No. KOL/CUS/(PORT)/107/2019 dated August 2019

Classic Electrodes (India) Limited ("**CEIL**") has filed an appeal bearing no. Appeal Bearing No. CUSTOMS 77018/2019 before the, Kolkata, against *Order in Appeal No. KOL/CUS/(PORT)/107/2019 dated August 2019* ("**Orders**"). Further details refer to **"*Outstanding actions by regulatory and statutory authorities – Litigation filed against our Company – Litigation involving our Company*"** on page 233.

3. Material civil proceedings

Nil.

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*in ₹ lakhs*)
Direct Tax	9*	605.48
Indirect Tax	Nil	Nil
Total	**9**	**605.48**

*Includes TDS defaults amounting to ₹470 for financial year 2025-26 and ₹150 for financial year 2023-24 against Alltime Suppliers Private Limited; and income tax demand amounting to (i) ₹10,000 under section 272A(1)(d) of the IT Act for AY 2023 against Hanuman Prasad Agarwal; (ii) ₹1,05,671 under section 147 of the IT Act for AY 2019, ₹4,73,97,579 under section 147 of the IT Act for AY 2019, ₹24,800 under section 272A(1)(d) of the IT Act for AY 2018, ₹1,25,81,946 under section 147 of the IT Act for AY 2018, and ₹4,27,121 under section 143(1) of the IT Act for AY 2008 against Sunil Kumar Mittal; and (iii) ₹378 under section 143(1)(a) of the IT Act for AY 2019 against Sushil Kumar Agarwal.

III. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)

A. *Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. *Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (other than Directors and Promoters)*

1. Criminal proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Outstanding dues to creditors

As per the Restated Financial Statements, 5% of our trade payables as at February 28, 2025, was Rs. 72.52 lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 72.52 lakhs have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at February 28, 2025, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved *(in Rs. lakhs)*
Material creditors (others)	2	948.57
Material creditors (MSME)	1	83.42
Micro, Small and Medium Enterprises	8	67.36
Other creditors	46	251.08
Total	**57**	**1,350.43**

Complete details of outstanding dues to our creditors as on February 28, 2025 are available at the website of our company, www.classicelectrodes.com. Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.classicelectrodes.com, would be doing so at their own risk. For further details, refer to the section titled "Financial Information" on page 202 of this Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after February 28, 2025"*** on beginning on page 216 of this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prspectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 35 of this Red Herring Prospectus, these material approvals are valid as of the date of this Red herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page* 158 *of this Red Herring Prospectus.*

We have also set out below, (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this this Red herring Prospectus.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on March 8, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on March 30, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principle listing approval from Emerge Platform of NSE, dated January 08, 2025.

II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of "Classic Electrodes (India) Private Limited" vide Certificate of Incorporation dated September 30, 1997 issued by the Registrar of Companies, Kolkata

b. Fresh Certificate of Incorporation dated June 13, 2009, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "Classic Electrodes (India) Private Limited" to "Classic Electrodes (India) Limited"

c. The CIN of our Company is U70100WB1997PLC085600.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number	AABCC2636A	Income Tax Department	September 30, 2014	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CALC03354B*	Income Tax Department	-	Valid till cancelled

Sr. No.	Nature of Registration/ License	/ License No.	Issuing Authority	Date of Issue	Date of Expiry
3.	GST Registration Certificate West Bengal	19AABCC2636A1Z6	Goods and Services Tax Department	April 14, 2022	Valid till cancelled
4.	GST Registration Certificate Haryana	06AABCC2636A2ZC	Goods and Services Tax Department	April 17, 2019	Valid till cancelled

*The Company is unbale to trace the original copy of the TAN. However, the Company has made an application dated May 29, 2024 for changes or correction in TAN

C. Regulatory approvals for our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number	WBHLO0043088000	Employees' Provident Fund Organisation	May 24, 2019	Valid till cancelled
2.	ESIC – Registration Code	41410314770010602	Regional Office, Employees' State Insurance Corporation	June 16, 2017	Valid till cancelled
3.	Certificate of Enrolment-Professional Tax (Factory)	192080450705	The West Bengal State Tax on Professions, Trades, Callings and Employments Department	May 26, 2017	Valid till cancelled
4.	Certificate of Registration-Professional Tax (Factory)	191007216321	The West Bengal State Tax on Professions, Trades, Callings and Employments Department	July 11, 2018	Valid till cancelled
5.	Certificate of Enrolment-Professional Tax (Office)	192024493733	The West Bengal State Tax on Professions, Trades, Callings and Employments Department	July 28, 2015	Valid till cancelled
6.	Certificate of Registration-Professional Tax (Office	191006517533	The West Bengal State Tax on Professions, Trades, Callings and Employments Department	May 16, 2017	Valid till cancelled
7.	Certificate of Enlistment of Professional, Trade & Calling	1115043924250207	New Town Kolkata Development Authority, Government of West Bengal	September 23, 2024	March 31, 2026
8.	Shops and Establishment – West Bengal	NP04661N2024002264	Registering Authority under West Bengal Shops and establishments Act, 1963	May 28, 2024	Valid till cancelled
9.	Consent to establish under the Water (Prevention & control of pollution) Act 1974, and the Air (Prevention & control of Pollution) Act, 1981	114396	West Bengal Pollution Control Board	October 23, 2013	Valid till cancelled
10.	Consent to under the Water (Prevention & control of pollution) Act 1974, and the	CO26/12-PCB- HOW-215-2009	West Bengal Pollution Control Board	December 29, 2022	December 31, 2027

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Air (Prevention & control of Pollution) Act, 1981				
11.	License to work in a Factory	16814	Directorate of Factories. Government of West Bengal	December 16, 2021	December 31, 2026
12.	Registration and License to work a Factory	JJR-ONLINE-CHD-C-444	Labour Department Haryana, Directorate of Industrial Safety and Health	January 21, 2025	December 31, 2025
13.	Consent to Establish Water (Prevention & control of pollution) Act 1974, and the Air (Prevention & control of Pollution) Act, 1981	33108021JHACTE18062184	Regional Office, Bahadurghar Haryana State Pollution Control Board	December 18, 2021	December 17, 2026
14.	Consent to Operate Water (Prevention & control of pollution) Act 1974, and the Air (Prevention & control of Pollution) Act, 1981	313108024JHACTO65365446	Haryana State Pollution Control Board	June 08, 2024	March 31, 2029
15.	Certificate of Importer Exporter Code	0202019454	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	February 17, 2003	Valid till cancelled
16.	Certificate of Approval of welding Consumables for use in Ship Construction	12WC 112	Indian Register of Shipping	March 20, 2025	March 19, 2026
17.	Certificate of Approval of welding Consumables for use in Ship Construction	12 WC 111	Indian Register of Shipping	March 20, 2025	March 19, 2026
18.	Certificate of Approval of welding Consumables for use in Ship Construction	12 WC 114	Indian Register of Shipping	March 20, 2025	March 19, 2026
19.	Certificate of Approval of welding Consumables for use in Ship Construction	12 WC 113	Indian Register of Shipping	March 20, 2025	March 19, 2026

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
20.	Certificate of Registration of Boilers	R/641	The Director of Boilers, West Bengal	November 02, 2024	November 01, 2025
21.	BIS Certificate IS 814:2004*	5755482	Bureau of Indian Standards	March 24, 2024	March 24, 2026
22.	BIS Certificate IS 6419:1996#	5100227681	Bureau of Indian Standards	March 16, 2024	March 15, 2026
23.	Certificate of registration for ISO 9001:2015 - Quality Management System^	AMSPL/202307/833512	Aaranya Management Services Pvt Ltd	July 28, 2023	July 27, 2026
24.	Registration Certificate ISO 14001:2015 - Environmental Management System%	AMSPL/202307/122996	Aaranya Management Services Pvt Ltd	July 28, 2023	July 27, 2026
25.	Registration Certificate ISO 45001:2018 - Safety Management System&	AMSPL/O0723/120	Aaranya Management Services Pvt Ltd	July 28, 2023	July 27, 2026
26.	Class II RDSO - registration Manufacture and supply of MMAW Electrodes under Class M7 to IRSM:28/12	M&C/W/III/Classic	Government of India, Ministry of Railways Research Design & Standard Organization	August 3, 2015	Valid till cancelled
27.	RDSO registration for MMAW Electrode, Class-D and Class – H4B	M&C/W/lll/CIassic	Government of India, Ministry of Railways Research Design & Standard Organization	June 16, 2017	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
28.	ONGC Vendor Code	V-146873	Oil and Natural Gas Corporation Limited, Transportation and shipping office	December 16, 2010	Valid till cancelled
29.	UDYAM Registration Certificate	UDYAM-WB-10-0009898	Ministry of Micro, Small and Medium Enterprises, Government of India	December 30, 2020	Valid till cancelled
30.	Legal Identifier Number	254900SEGUN90YQ38Y07	Directorate General of Foreign Trade (DGFT) of the Ministry of Commerce and Industry	July 3, 2019	July 22, 2026
31.	Fire License under the West Bengal Fire Services Act, 1950	01251822213 00802	Government of West Bengal	July 5, 2025	July 4, 2028

* For Covered Electrodes for Manual Metal Arc Welding of Carbon and Carbon.
#For Welding Rods and Bare Electrodes for gas shielded arc welding of structural steel.
^For Manufacturing of Welding Electrodes, Welding Fluxes, Mig Wires & Trading of Welding Machines.
% For Manufacturing of Welding Electrodes, Welding Fluxes, Mig Wires & Trading of Welding Machines.
& For Manufacturing of Welding Electrodes, Welding Fluxes, Mig Wires & Trading of Welding Machines.

III. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application number/Registration Number	Date of Application
1.	Consent to Operate under Sub-rule (1) of Rule 6 of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 for our Company's Factory at Haryana	70638752	August 08, 2025
2.	Application for renewal of Approval of Welding Consumables- Classic 6013 PLUS Classic LH-7018 and Classic MIG 70S	-	July 22, 2025

IV. Material approvals expired and renewal yet to be applied for

Nil

V. Material approvals required but not obtained or applied for

Nil

VI. Intellectual Property

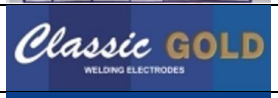
As on the date of this Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Sr. No	Date of Registration	Particular of Mark	Registration Number	Class of Registration
1.	January 12, 2020	CLASSIC GOLD	4223182	7
2.	February 6, 2021	R.K. WELD	3945759	7
3.	October 9, 2021	MARVEL ARC	3907149	7
4.	February 22, 2020	GOLD KING	4254784	7
5.	December 1, 2021	CHEETAH	4223184	7
6.	October 8, 2023	CITI WELDER	5349378	7
7.	January 5, 2023	ROCK KING	5440023	7
8.	August 13, 2023	FERRO FIX	5439110	7
9.	July 30, 2023	CLASSIC MIG 70S	5439107	7
10.	July 29, 2023	DON	5439108	7
11.	December 19, 2023	ASHA ARC	5437104	7
12.	November 22, 2023	CHALLENGER	5437180	7
13.	January 25, 2021	"BULLET ARC"	5437178	6
14.	December 19, 2023		4035543	7
15.	March 4, 2022		4273427	7
16.	March 8, 2022		4273428	7
17.	March 18, 2022		4545717	7
18.	February 14, 2021		4035546	7
19.	June 14, 2019		4035545	7
20.	August 17, 2019		4035544	7
21.	December 29, 2018		3876509	7

Sr. No	Date of Registration	Particular of Mark	Registration Number	Class of Registration
22.	December 10, 2021		4035547	7
23.	August 2, 2023	ZEEWELD	5440020	7
24.	January 5, 2023	ROYAL BENGAL	5440019	7
25.	July 23, 2023	Q WELD	5440018	7
26.	December 18, 2023	PURE ARC 9	5440017	7
27.	August 13, 2023	POWER GOLD	5439111	7
28.	August 3, 2023	FERROMELT	5439109	7
29.	May 7, 2022	CLASSIC 6013 PLUS	5439106	7
30.	May 30, 2023	CLASSIC 6013	5439105	7

As on the date of this Red Herring Prospectus, our Company has registered the following copyrights with the Registrar of Copyrights under the Copyrights Act, 1957:

Sr. No.	Date of Registration	Particulars	Registration Number	Class and description of work
1.	May 18, 2023		A-146789/2023	Artistic work
2.	May 18, 2023		A-146388/2023	Artistic work
3.	May 18, 2023		A-147231/2023	Artistic work
4.	May 18, 2023		A-147181/2023	Artistic work
5.	May 18, 2023		A-146352/2023	Artistic work

Sr. No.	Date of Registration	Particulars	Registration Number	Class and description of work
1.	May 18, 2023		A-146789/2023	Artistic work
6.	May 18, 2023		A-146786/2023	Artistic work
7.	May 18, 2023		A-146776/2023	Artistic work
8.	May 18, 2023		A-146734/2023	Artistic work

VII. Pending Intellectual Property

Sr. No.	Date of Application	Particulars of the Mark	Application Number	Class of Registration
1.	May 6, 2022	"CAPTAIN"	5437179	7
2.	May 6, 2022	"BULLET ARC"	5437178	7
3.	March 29, 2024		6366276	7

For risk associated with our intellectual property please see, "***Risk Factors***" on page 35 of this Red Herring Prospectus.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by the board of directors by passing a resolution in the Board Meeting dated March 08, 2024, and the Issue has been authorized by the members by passing a special resolution in the Extra-ordinary General Meeting, dated March 30, 2024.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on August 14, 2025.

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated January 08, 2025.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the promoter group and our directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 232 of the Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoter, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our Promoter, nor any directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, Promoter Group nor our directors, are Willful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than 10 crores and upto twenty five crore rupees and can issue Equity Shares to the public and propose to list the same on the SME Platform of National Stock Exchange of India Limited.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the BRLM will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The BRLM and the Emerge Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated February 15, 2025 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 1956 in India.

- **Track Record**

  The Company should have a track record of at least 3 years

  Our Company was incorporated on September 30, 1997 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Kolkata, West Bengal. Therefore, we are in compliance with criteria of having track record of 3 years.

- ***Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores***

  The present paid up capital of our company is ₹ 1,319.38 lakhs and we are proposing IPO upto 47,71,200 Equity shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] lakhs. Hence our post issue Paid up capital will be upto ₹ 1796.49 lakhs (i.e. upto 17.96 Crores) So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 Crores.

- ***Net-worth: Positive Net-worth***

  As per Restated Financial Statement, the net-worth of our Company is ₹ 3403.18 lakhs as on March 31, 2024.

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:***

  Our Company is having operating profit, details are mentioned as below.

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	19,440.73	15,112.69	13,436.80
Operating Profit (earnings before interest, depreciation and tax)	2245.03	828.56	555.17

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- Our Company has a website: www.classicelectrodes.com

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoter.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoter during the past three years.

- There are no litigations record against our Company, Promoter except disclosed on page 232 in section "***Outstanding Litigation and Other Material Developments***".

- There are no criminal cases/investigation/offences filed against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 13, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.classicelectrodes.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on March 28, 2024 and the Underwriting Agreement dated February 15, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated February 15, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any

manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the EMERGE Platform of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, has been included in this Red Herring Prospectus prior to the filing with the RoC.

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4403 dated January 08, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Disclaimer Clause Under The U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Red Herring Prospectus is being filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed. National Stock Exchange of India Limited is located at the Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at 100, Everest,

Marine Drive, Mumbai- 400002, Maharashtra, India through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do

Listing

Application will be made to the Emerge platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated January 08, 2025 from NSE for using its name in this Offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Counsel to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue, to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent dated November 23, 2023 from the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated July 08, 2025 on our restated financial information; and (ii) its report dated July 08, 2025 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Experts

Except for report and certificates from Peer Review Auditors on financial matter, Chartered Engineer Certificate for Capacity utilisation, we have not obtained any other expert opinions.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled "***Capital Structure***" on page 79 of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "***Capital Structure***" beginning on page 79 of this Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoter, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Option to Subscribe

Equity Shares being offered through the Red Herring Prospectus/ Prospectus can be applied for in dematerialized form only.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:

1. Price information of past issues handled by GYR Capital Advisors Private Limited

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	NACDAC Infrastructure Limited	10.01	35	24.12.2024	66.50	113.6000	-2.49	28.34	-0.62	8.2	4.36
2.	Delta Autocorp Limited	54.6	130	14.01.2025	175.00	-33.42	-0.62	-42.42	0.658	-48.07	7.59
3.	Capital Numbers Infotech Limited	169.372	263	27.01.2025	274.00	-36.16	-1.01	-34.56	6.44	-51.10	7.33
4.	Chamunda Electricals Limited*	14.595	50	11.02.2025	70.00	-14	-2.92	-16.40	8.04	-4	6.74
5.	Voler Car Limited*	27.00	90	19.02.2025	90.00	-5.00	1.82	0.94	6.91	-	-
6.	Srigee DLM Limited*	16.98	99	12.05.2025	188.10	192.12	0.10	148.63	-2.21	-	-
7.	Dar Credit and Capital Limited*	25.66	60	28.05.2025	65.15	-10	3.57	-	-	-	-
8.	Sacheerome Limited*	61.61	12	16.06.2025	153.00	22.41	1.06	-	-	-	-
9.	Suntech Infra Solutions Limited	44.39	86	02.07.2025	109.10	11.74	2.87	-	-	-	

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
10.	Glen Industries Limited	62.94	97	15.07.2025	157.00	-	-	-	-	-	-

*Companies have been listed on 11.02.2025, 19.02.2025, 12.05.2025, 28.05.2025, 16.06.2025, 02.07.2025 and 15.07.2025 hence not applicable.

Summary Statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-2023	10	92	-	1	2	5	1	2	1	1	2	-	4	2
2023-2024	10	286.82	-	1	1	6	2	-	-	-	1	9	-	-
2024-2025	16	890.1408	1	2	2	10	1	1	-	-	-	5	3	2
2025-26	5	211.66	1	-	1	1	-	2	-	-	-	-	-	-

* Companies have been listed on 14.01.2025, 27.01.2025, 11.02.2025, 19.02.2025, 12.05.2025, 28.05.2025, and 16.06.2025 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	10	0
2024-2025	16	0
2025-2026	5	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1.	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on March 15, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled "***Our Management***" beginning on page 183 of this Red Herring Prospectus.

The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Mr. Ankur Gupta	Chairperson	Independent Director
Ms. Sheetal Agarwal	Member	Independent Director
Mr. Hanuman Prasad Agarwal	Member	Non-Executive Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Ms. Bhagyashree Agarwal, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Bhagyashree Agarwal
Company Secretary & Compliance officer
Classic Electrodes (India) Limited
Address: 1 A, Bonfield Lane, Kolkata, West Bengal, India- 700001
Telephone No.: +91 8336007981
E-mail: compliance@classicelectrodes.com
Investor grievance Email Id: investorrelations@classicelectrodes.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Public Offer Expenses

The break-up of the estimated Offer expenses are set forth below:

(in ₹ Lakhs)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to auditors, consultants and market research firms	[●]	[●]	[●]
Others (i) Listing fees, NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Fees payable to legal counsel; and (iv) Miscellaneous. (v) Fees Payable to Market Maker	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
2. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted*
3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted*

4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. 8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.*

FEES PAYABLE TO BRLM TO THE OFFER

The total fees payable to the BRLM will be as per the 'Engagement Letter' for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, Selling Shareholders and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page no. 79 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of the promoters.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

CHANGES IN AUDITORS

For details regarding changes in Auditor, please refer chapter titled "***General Information***" beginning on page no. 66 of this Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "***Capital Structure***" on page 79 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges (NSE), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by individual investors through intermediaries (Syndicate member, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available

Authority for the Issue

The present Issue of upto 47,71,200 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs comprising of a fresh issue which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 08, 2024 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on March 30, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "***Description of Equity shares and terms of the Articles of Association***" on page 307 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "***Dividend Policy***" on page 201 of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Bengali Edition of Regional newspaper Arthik Lipi, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue price shall be determined by our company in consultation with the BRLM and is justified under the chapter titled *"**Basis of Issue Price**"* beginning on page 111 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "***Description of Equity Shares and Terms of the Articles of Association***", beginning on page 307 of this RHP.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated April 19, 2024, amongst our Company, NSDL and Registrar to the Issue; and

- Tripartite agreement dated March 28, 2024 amongst our Company, CDSL and Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allotees

The minimum number of allottees in the Issue shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Kolkata, West Bengal.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulations and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our

Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "***Capital Structure***", beginning on page 79 of this RHP and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "***Description of Equity Shares and Terms of the Articles of Association***", beginning on page 307 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) working days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

Bid/Issue Programme

ANCHOR PORTION OPENS ON	August 21, 2025[(1)]
ISSUE OPENS ON	August 22, 2025[(1)]
ISSUE CLOSES ON	August 26, 2025[(2) (3)]

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

(2) Our Company shall, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor portion Issue Opens/Closes on	August 21, 2025
Bid/ Issue Opening Date	August 22, 2025[1]
Bid/ Issue Closing Date	August 26, 2025[2]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 28, 2025
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	On or about August 28, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about August 29, 2025
Commencement of trading of the Equity Shares on the Emerge platform of NSE	On or about September 01, 2025

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such period of the Bid / Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Bids by QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and 4:00 p.m IST
Submission of Bids by Individual Investors.	Only between 10.00 a.m. and 5:00 p.m IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Individual investors, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBS on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

The minimum number of allottees in this Issue shall be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT

	in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 66 of this Red Herring Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue and Price band advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page no. 260 and 274 respectively of this Red Herring Prospectus.

The present initial public offer is up to 47,71,200 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on March 08, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on March 30, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute 26.56% and 25.01%, respectively of the post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation	Up to 278400 Equity shares	Not more than 22,44,800 Equity Shares.	Not less than 6,75,200 Equity Shares available for allocation or Issue less allocation to QIBs and Individual Investors.	Not less than 15,72,800 Equity Shares available for allocation or Issue less allocation to QIBs and Non-Institutional Investors
Percentage of Issue size available for allocation	5.84% of the Offer size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% ofthe Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only."	Not less than 15% of the Net Issue, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10 lakhs	Not less than 35% of the Net Issue or the Net Issue less allocation to QIBs and Non-Institutional Investors
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion): a) Up to 44800 Equity Shares shall be available for	The Equity Shares available for allocation to Non-Institutional	Subject to the availability of shares in Individual Investor category, the allotment of

		allocation on a proportionate basis to Mutual Funds only; and	Investors under the Non- Institutional Portion, were subject to the following: (a) One-third of the Non Institutional Portion was available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non Institutional Portion was available for allocation to Bidders with an application size of more than ₹1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories were allocated to applicants in the other sub- category of Non-Institutional Investors. The Allotment to each Non Institutional Investor were not less than the minimum application size, subject to availability in the Non- Institutional Portion, and the remainder, if any, were allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	equity shares to each individual investor shall not be less than the minimum application size in individual investor category, and the remaining shares, if any, shall be allotted on a proportionate basis.
		b) Up to 854400 Equity Shares shall beavailable for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to 13,45,600 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for

				payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Application Size	[●] Equity Shares in multiple of [●] Equity shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each that the Application size exceeds two lots.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each such that the Application size exceeds two lots	Such number of Equity Shares of face value of ₹10 each that the Bid size is two lots
Maximum Application Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue (excluding the Anchor Portion), subject to applicable limits to each Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares face value of ₹10 each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiple of [●] Equity Shares of face value of ₹10 each that the Application size does not exceeds two lots.
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than the Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4)			
Mode of Bid	Only through the ASBA process	Only through the ASBA process (Except for Anchor investors)	Only through the ASBA process	Through the ASBA process via Banks or by using UPI ID for payment

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

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

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

(4) Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor

*Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "**Issue Procedure**" beginning on page 274 of this Red Herring Prospectus.*

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on pages 283 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue, after the Issue Opening Date but before the Allotment, without assigning any reason thereof. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, providing reasons for not proceeding with the Issue.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the NSE Emerge on which the Equity Shares are proposed to be listed.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the NSE Emerge, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC and the NSE Emerge.

Issue Programme:

Event	Indicative Date
Anchor portion Issue Opens/Closes on	August 21, 2025
Bid/ Issue Opening Date	August 22, 2025[1]
Bid/ Issue Closing Date	August 26, 2025[2]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 28, 2025
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	On or about August 28, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about August 29, 2025
Commencement of trading of the Equity Shares on the Emerge platform of NSE	On or about September 01, 2025

Note 1Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations
2Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in

unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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

Standardization of cut-off time for uploading of applications on the Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of applications.

b) A standard cut-off time of 4.00 p.m. for uploading of applications received

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("**GID**") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("**SEBI RTA Master Circular**") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (**DP**), Registrar to an Issue and Share Transfer Agent (**RTA**) that have been notified by NSE EMERGE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self

Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("**DP**"), Registrar to an Issue and Share Transfer Agent ("**RTA**") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

BOOK BUILDING PROCEDURE:

The issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be to the QIB Portion. Further, 5.00% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Invertors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized mode of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the

Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Bidders using the UPI.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at www.nseindia.com at least one day prior to the Bid/Issue opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investors making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (*www.nseindia.com*).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per

Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder ‘s category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicableto them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3,2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis in the QIB Category and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions Finanical Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Bengali editions of Arthik Lipi, a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued

by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"***Restrictions on Foreign Ownership of Indian Securities*" beginning on page 306 Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance

with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company

in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *"Key Regulations and Policies"* beginning on page 158.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company and the Selling Shareholders in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company and the Selling Shareholders in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the

higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Bengali editions of Arthik Lipi, a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each, Bengali editions of Arthik Lipi, a Bengali daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: ― "Classic Electrodes (India) Limited – Anchor Account- R"

b) In case of Non-Resident Anchor Investors: ― "Classic Electrodes (India) Limited – Anchor Account- NR"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    i. the applications accepted by them,
    ii. the applications uploaded by them
    iii. the applications accepted but not uploaded by them or
    iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an

acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technicalgrounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such detailsfor applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) No category is allowed to withdraw their bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentageof Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in theRHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription

applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category and Non-Institutional Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs could revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being usedfor making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request

received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of themandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using theUPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1) Do not Bid for lower than the minimum Bid size;
2) Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs) and and ₹ 500,000 for Bids by UPI Bidder;
3) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5) Do not Bid at Cut-off Price;
6) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7) Do not submit the Bid for an amount more than funds available in your ASBA account.
8) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
9) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10) If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13) Do not submit the General Index Register (GIR) number instead of the PAN;
14) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18) Do not submit a Bid using UPI ID, if you are not a RIB;

19) Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20) Do not Bid for Equity Shares in excess of what is specified for each category;

21) Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

22) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24) If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25) Do not Bid if you are an OCB; and

26) If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "*General Information*" and "*Our Management*" beginning on page 66 and 171.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "*General Information*" beginning on page 66.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see *"General Information"* beginning on page 66.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investor and Anchor Investors may be on proportionate basis. No Individual Investor and Non-Institutional Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Categories and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR, 2018.

The Issue size less Allotment to QIBs and Individual Investors shall be available for allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall bedone on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. Allotment To Anchor Investor (If Applicable)

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer and the Selling Shareholders, in consultation with the BRLM, subject to compliance with the following requirements:

- not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

✓ maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
✓ a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

   - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and
   - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice

shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is **2:7** then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on April 19, 2024.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on March 28, 2024.

c) The Company's Equity shares bear ISIN No. INE0UQ601012.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and Bengali editions of Arthik Lipi, a Bengali daily

newspaper (Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of

refund;

- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such anevent, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

  details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Issue in case of any Pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

To the Company Secretary of Company **Classic Electrodes (India) Limited** **Contact Person** : Ms. Bhagyashree Agarwal **Address**: 1A, Bonfield Lane, Kolkata, West Bengal, India, 700001 **Telephone No.:** +91 8336007981 **E-mail:** compliance@classicelectrodes.com **Investor Grievance Email:** investorrelations@classicelectrodes.com **CIN:** U70100WB1997PLC085600	**To the Registrar to the Issue** **MUFG Intime India Private Limited** **(Formerly Link Intime India Private Limited)** **Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra– 400083, India **Tel:** +91 810 811 4949 **Fax:** 49186060 **Email:** classicelectrodes.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor Grievance Email:** classicelectrodes.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058 **CIN**: U67190MH1999PTC118368

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURTIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see "***Issue Procedure"*** beginning on page 274 of this Red Herring Prospectus.

SECTION IX- DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

INTERPRETATION

1 Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes here to are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent there with:

"The Act" means the Companies Act, 1956 and includes where the context so admits any re- enactment or statutory modification there off or the time being in force.

"The Articles "means these Articles of Association or as from time to time altered by Special Resolution.

"The Board means the Board of Directors for the time being of the Company.

"The Company" means "Classic Electrodes Limited".

"The Directors" means the Directors for the time being of the Company.

"Dividend" includes bonus, but excludes bonus shares.

"Managing Director" means a Managing Director appointed as such for the time being of the Company and includes a joint Managing Director or Deputy Managing Director for the time being of the Company.

"Month" means calendar month.

"The Office" means the Registered Office for the time being of the Company.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Seal" means the Common Seal of the Company.

"The Secretary" means the Secretary appointed as such for the time being of the Company

"Whole time Director" means a Director in the whole time employment of the Company or a Director who has been appointed a whole time Director for the time being of the Company.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa.

Words importing person include corporations.

Words importing masculine gender only include the feminine gender.

SHARES

BUY BACK OF SHARES

3. Save as permitted by the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of shares of the Company and the Company shall not give, directly or in directly any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 28

SHARE CAPITAL

4(a) The Share Capital of the Company shall be such amount as may be authorised from time to time as per Clause V of the Memorandum of Association of the Company.

(b) The minimum paid-up capital of the Company shall not be less than Rs. 5,00,000/- (Rupees Five lakhs) only.

FURTHER ISSUE OF SHARES

5. The Company may increase its subscribed capital by allotment of further shares whether out of the unissued capital or out of the increased share capital by complying with the provisions of the Act.

SHARES AT THE DISPOSAL OF THE BOARD

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provisions of the Act) and at such time as it may from time to time think fit.

REDEEMABLE PREFERENCE SHARES

7. Subject to and in accordance with the provisions of the Act, the Company shall have the power to issue redeemable preference shares on such terms and conditions as the Board may from time to time think fit.

RESTRICTION ON ALLOTMENT

8. If the Company offer any of its shares to the public for subscription

(1) no allotment thereof shall be made unless the amount stated in the prospectus as the minimum subscription has been subscribed, and the sum payable on application thereof has been paid to and received by the Company; but this provision shall no longer apply after the first allotment of shares offered to the public for subscription;

(2) The amount payable on application on each share shall not be less than 5 percent of the nominal amount of the share; and

(3) The Company shall comply with the provisions of the Companies Act, 2013.

COMMISSION AND BROKERAGE

9. The Company may pursuant to Section 40, sub-section 6 of the Act pay commission and brokerage as provided in the Act.

AMOUNT PAYABLE IN ACCORDANCE WITH TERMS OF ISSUE OR ALLOTMENT

10. If by the terms of issue or allotment of any share, any amount whether in respect of the share or any premium there on is made payable on allotment or at any fixed time or by installments, such amount shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator or other legal representative.

LIABILITY OF JOINT-HOLDERS OF SHARES.

11. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

TRUSTS NOT RECOGNISED

12. Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

WHO MAY BE REGISTERED

13. Shares may be registered in the name of any person, company or other body corporate.
Not more than three persons shall be registered jointly as members in respect of any share.

CERTIFICATE

LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

14. (1) Every member shall be entitled, without payment, to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board may from time to time determine) to several certificates each for one or more of such shares and the Company shall deliver such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the Seal of the Company and shall specify the numbers and distinctive numbers of shares in respect of which it is issued and amount paid up there on and shall be in such form as the Board may prescribe or approve Delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

ISSUE OF NEW CERTIFICATES IN LIEU OF THOSE DEFACED, LOST OR DESTROYED

14.(2) If any Certificate be worn out, defaced, mutilated or *torn* or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company ,a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on such terms as to indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate

RESTRICTION ON SUB-DIVISON AND CONSOLI-DATION

14.(3) Notwithstanding anything contained in Clause(1) of this Article the Board may refuse any application for sub-division or consolidation of number of shares or certificates for shares into denomination of less than 100 shares except where such sub-division or consolidation is required to be made for compliance with any law or statutory regulation or order or an order of a competent court provided nevertheless that the Board may at its discretion and in exceptional circumstances and for avoiding any hardship or for any other sufficient cause (as to which the Board's decision shall be final and conclusive) accept any application for sub-division or consolidation of number of shares or of certificates for shares into denomination of less than 100 shares of the Company.

14.(4) The provisions of this Article 14 shall mutatis mutandis apply to debentures of the Company.

CALLS

15. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of issue or allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him, to the person and at the times and places appointed by the Board. A call may be made

payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

NOTICE OF CALL

16. Not less than fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

WHEN INTEREST ON CALL OR INSTALLMENT PAYABLE

17(1) If the sum payable in respect of any call or installment be not paid on or before **a**ny call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call shall have been made or the installment shall be due shall pay interest for the same at such rate as may be determined by the Board from the day appointed for the payment thereof to the time of the actual payment.

(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

AMOUNT PAYABLE ON TIMES OR PAYABLE BY INSTALLMENTS AS CALLS.

18. If by the terms of issue or allotment of any share or otherwise, any amount is made payable upon allotment or at any fixed time or by Installments, whether on account of the amount of the share or by way of premium every such amount shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all provisions herein contained in respect of calls shall relate to such amount accordingly.

REVOCATION OF CALL

19. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE

IF CALL OR INSTALLMENT NOT PAID NOTICE ANY BE GIVEN

20. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

21. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment or before the time, and at the place appointed, the shares in respect of which such call was made or installments payable will be liable to be forfeited.

IF NOTICE NOT COMPLIED WITH SHARES MAY BE FORFEITED.

22. If the requisition of any such notice as aforesaid is not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest, and expenses due in respect thereof, before feinted by are solution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

NOTICE AFTER FORFEITURE

23. When any share have been so forfeited notice of the solution shall be given to the member In whose name it stood, immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall be made in the Register, but no forfeiture shall be in any manner: invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

24 (1) Any share so forfeited shall be deemed to be the property of the Company and the Board may sell or otherwise dispose of the same on such terms and in such manner as it thinks fit .

BOARD MAY ISSUE NEW CERTIFICATES

(2) Where any share is so sold or disposed of by the Board and the certificate in respect thereof is not delivered to the Company by the former holder of such share the Board may issue a new certificate for such share distinguishing in such manner as it may think fit from the certificate not so delivered.

POWER TO CANCEL FOREITURE

25. The Board may, at any time before any share so forfeited shall have been sold or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

LIABILITY ON FORFEITURE

26. A person whose share has been forfeited shall ceases to be a member in respect of the share, but shall notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company, all calls or installments, interest, and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as may be determined by the Board and and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

EVIDENCE OF FORFEITURE

27. A duly verified declaration in writing that the declarant is a Director, Managing Director, Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. The Company may receive the consideration, if any, given for the shares on any sale or disposal thereof, and the receipt of the Company for such consideration shall constitute a good discharge to the person making the payment.

A person appointed by the Board may execute an instrument of transfer in respect of the shares in favor of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposal of the share.

LIEN

COMPANY'S LIEN ON SHARES AND DEBENTURES

28. The Company shall have a first and paramount lien upon all the shares / debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneyS (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of transfer of shares/ debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures. The Board may not be able to declare shares/debentures wholly or in part to be exempt from the provisions of this Article.

AS TO ENFORCING LIEN BY SALE

29. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share for seven days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

30. The proceeds of the sale under Article 29 hereof shall be received by the Company and applied In or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

VALIDITY OF SALES IN EXERCISE OF LIEN

31. Upon *any* sale for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register In respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively .

BOARD MAY ISSUE NEW CERTIFICATES

32. Where any share under the powers in that behalf contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered .

TRANSFER AND TRANSMISSION

EXECUTION OF TRANSFER, ETC

33.(1)Save as provided in the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate relating to the share or, if no such certificate is in existence, the Letter of Allotment of the share. The transferor shall be deemed to remain the member in respect of such share until the name of the transferee is entered in the Register in respect thereof.

RIGHT TO DIVIDEND ETC. PENDING REGISTRATION OF TRANSFER OF SHARES

(2) Where an instrument of transfer of shares of the Company has been delivered to the Company for registration and the transfer of such shares has not been registered by company, it shall act in accordance with the provisions of the Act in respect of the dividend, rights shares and bonus shares in relation to such shares.

APPLICATION BY TRANSFEROR

34. Application for registration of transfer of shares may be made either by the transferor or the transferee provided that, where such application is made by transfer or the transfer or, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 11O of the Act, and subject to the provisions of these Articles the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the Register the name of the transferee In the same manner and subject to the same conditions as if the application for registration of transfer was made by the transferee.

INSTRUMENT OF TRANSFER

35. The instrument of transfer shall be *in* writing and all provisions of Section108 of the Act and statutory *modifications* thereof for the *time* being shall be duly complied with *in* respect of all transfer of shares and registration thereof.

BOARD MAY REFUSE TO REGISTER TRANSFER

36. Subject to the provisions of the Act the Board may at its own absolute and uncontrolled discretion and by giving reasons decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a member of the-Company provided that registration of a transfer shall not be refused on that ground of the transfer or being either alone or jointly with any other person or persons Indebted to the Company on any account whatsoever except when the Company has a lien on the shares

NO TRANSFER TO MINOR ,ETC.

37. No transfer shall be made to a *minor* or person of unsound mind.

TRANSFER TO BE LEFT AT OFFICE WHEN TO BE RETAINED

38. Every instrument of transfer shall be left at the Office for registration accompanied by the *certificate* of the share to be transferred or, *if* no such certificate is in existence, by the Letter of Allotment of the shares and such other evidence as the Board may require to prove the title to the transferor or his right to transfer the share. Every Instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same .

NOTICE OF REFUSAL TO REGISTER TRANSFER

39. If the Board refuses whether in pursuance of Article 36 or otherwise to register the transfer of, or the transmission by operation of law of the right to any share, the Company shall within two months from the date on which the instrument of transfer or the intimation of such transmission as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal.

NO FEE ON REGISTRATION OF TRANSFER, PROBATE, ETC.

40. No fee shall be charged for the registration of any transfer, transmission, grant of probate, grant of letters of administration, succession certificate, certificate of death or marriage, power of attorney or other instrument.

TRANSMISSION OF SHARES

41. The executor or administrator of a deceased member or the holder of other legal representation (not being one of several joint-holders) shall be the only person recognized by the Company as having any title to the share registered in the name of such member, and, in case of the death of any one or more of **the registered** joint-holders of any share, the survivor shall be the only person recognised by the Company as having any title to such shares, but nothing here in contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person.

AS TO SURVIVORSHIP

Before recognizing any executor or administrator or other person as aforesaid the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation, as the case may be, from a competent Court In India and having effect in the place where the Office is situated. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit It shall be lawful for the Board to dispense with the production of Probate or Letters of Administration or other legal representation upon such terms as to Indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.

AS TO TRANSFER OF SHARES OF INSANE, MINOR, DECEASED OR BANKRUPT MEMBERS.

42. Any committee or guardian, curator bonis or other legal curator of a lunatic, idiot or non-compos mantis member or any person becoming entitled to or to transfer a share in consequence of the death or insolvency of any member upon pacing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give**)** be registered as a member in respect of such share, or may, subject to the regulations as to transfer herein before contained, transfer such share.

ELECTION UNDER THE LAST PRECEDING ARTICLE.

43. (1)If the person so becoming entitled under the last preceding Article shall elect to be registered as a member in respect of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

(3)All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of a share shall be applicable to any such notice of transfer as aforesaid as if the death, lunacy or insolvency of the member had not occurred and the notice of Transfers were a transfer signed by that member.

RIGHTS OF PERSONS UNDER ARTICLE 42.

44. A person so becoming entitled under Article 42 hereof to a share by reason of the death or insolvency of a member shall subject to the provisions of Article 73andof Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the member registered in respect of the share except that no such person shall before being registered as a member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time given notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE AND REDUCTION OF CAPITAL

POWER TO INCREASE CAPITAL

45. The Company in general meeting may from time to time by ordinary resolution alter the conditions of its Memorandum of Association to increase the capital by the creation of new shares of such amount as may be deemed expedient.

HOW FAR NEW SHARES TO RANK WITH EXISTING SHARES

46. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions here in contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

INEQUALITY IN NUMBER OF NEW SHARES

47. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall a rise in the apportionment of such new shares or any *of* the amongst the members, such difficulty shall , in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

REDUCTION OF CAPITAL.

48. The Company may, from time to time, by special resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account manner and with and subject to any Incident authorized and consent required by law.

ALTERATION OF CAPITAL

POWER TO SUB—DIVIDE AND CONSOLIDATE SHARES

49. The Company in general meeting may from time to time by Ordinary Resolution alter the conditions of its Memorandum of Association so as to :

(1) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(2) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-· division the proportion between the amount paid and the amount ,if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(3) Cancel any share, which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

SUB-DIVISION INTO PREFERENCE AND EQUITY

50. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject nevertheless to the provisions of Sections 85,87and 106 of the Act.

SURRENDER OF SHARES

51. Subject to the provisions of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

MODIFICATION OF RIGHTS

POWER TO MODIFY RIGHTS

52. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three- fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-fifth of the issued shares of that class and that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum and that any holder of shares of that class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of that class of which he is the holder.

BORROWING POWERS

POWER TO BORROW.

53. The Board may, from time to time, at its discretion subject to the provisions of the Act, raise or borrow, either from the Directors or from elsewhere any sum or sums for the purpose of the Company and secure the repayment of any sum or sums borrowed in such manner and at such time or times and upon such terms and conditions as it may think fit.

TERMS OF ISSUE OF DEBENTURES

54. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing , allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion in to or allotment of shares shall be issued only with the consent of the Company in the General Meeting By a Special Resolution.

INSTRUMENT OF TRANSFER

55. Save as provided in the Act, no transfer of debentures shall be registered. Unless a proper instrument of transfer duly stamped and executed. By the transferor· and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

CERTIFICATES OF DEBENTURES

56. Delivery by the Company of certificates upon allotment or registration of transfer of any debenture issued

by the Company shall be governed and regulated by the Act.

NOTICE OF REFUSAL TO REGISTER TRANSFER

57. If the Board refuses to register the transfer of any debentures, the Company shall within two· months from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.

GENERAL MEETINGS

WHEN ANNUAL GENERAL MEETING TO BE HELD

58. In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an "Annual General Meeting" and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an Extraordinary General Meeting.

WHEN EXTRAORDINARY GENERAL MEETINGS TO BE CALLED

59. The Board may, whenever it thinks fit, and it shall, on the requisition of members proceed to call an Extraordinary General Meeting in accordance with the provisions of the said Section 169.

CIRCULATION OF MEMBERS RESOLUTIONS

60. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on-the requisition of members.

NOTICE OF MEETING

61. (1) Save as provided in the Act, not less than twenty one days notices hall be given of every general meeting of the Company. Every notice of a meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where any such business consists of" special business" as herein after defined there shall be annexed to the notice an explanatory statement complying with the Act.

(2) Notice of every meeting of the Company shall be given to every member of the Company, to the Auditor of the Company and to any persons entitled to a share in consequence of the death or insolvency of a member in any manner here in after authorized for the giving of notice to such persons. The accidental omission to give any such notice to or its non-receipt by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

BUSINESS OF MEETINGS

62. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and the Auditors, to appoint Directors in the place of those retiring by rotation, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

QUORUM TO BE PRESENT WHEN BUSINESS COMMENCED

63. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five members present in person shall be a quorum.

WHEN IF QUORUM NOT PRESENT MEETING TO BE DISSOLVED END WHEN TO BE ADJOURNED

64. If within half an hour from the time appointed for the meeting a quorum be not present ,the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such time and place as the Board may by notice appoint and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for holding the meeting those members who are present and not being less than two shall be quorum and may transact the business for which the meeting was called.

RESOLUTION TO BE PASSED BY COMPANY IN GENERAL MEETING

65. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in the Act.

CHAIRMAN OF GENERAL MEETING

66. The Chairman of the Board shall be entitled to take the Chair at every general meeting. If there be no such Chairman or if at any meeting the Chairman is not present within fifteen minutes of the time appointed for holding such meeting, or is unwilling to act, then the members present shall choose any Director as Chairman of that meeting and if no Director be present, or if all the Directors present decline to take the Chair then the members present shall on a show of hands or on a poll if properly demanded, elect one of their number being a member entitled to vote, to be Chairman of that meeting.

HOW QUESTIONS TO BE DECIDED AT MEETINGS

67. Every question submitted to a meeting shall be decided, *in* the first instance by a show of hands, and in the case of-an equality of votes, both on a show of hands and on a poll, the Chairman of the meeting shall have a casting vote in addition to the vote to which he may be entitled as a member.

EVIDENCE OF PASSING OF RESOLUTION WHERE POLL NOT ORDERED

68. At any general meeting, unless a poll is duly ordered by the Chairman thereof a declaration by the Chairman that the resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution.

POLL

69. (1) Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares In the Company (i) which confer a power to vote on the resolution in question not being less than one-tenth of the total voting power In respect of the resolution or (ii) on which an aggregate sum of not less than Rs.50,000 has been paid up.

(2) A poll on a question of adjournment or election of a Chairman shall taken forthwith. A poll on any other question shall be taken in such manner and at such time and place as the Chairman of the meeting directs and subject as aforesaid either at once or after an interval or adjournment provided that a poll demanded as aforesaid shall be taken at such time not being later than forty-eight hours from the time when the demand was made. The result of the polls shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

(3) The demand of a poll may be withdrawn at any time.

(4) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutinisers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinise the votes given on the poll and to report to him thereon

(5) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

(6) The order for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been ordered.

POWER TO ADJOURN GENERAL MEETING

70. (1)The Chairman of a general meeting *may* adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2)When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting, but otherwise. It shall not be necessary to give any. Notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

71. (1)Save as hereinafter provided, on a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares, or as a duly authorized representative of a body corporate, being a holder of Equity Shares if he is not entitled to vote in his own right, shall have one vote.

(2) Save as hereinafter provided, on a poll the voting rights of a holder of Equity Shares shall be as specified in the Act.

(3) No company or body corporate shall.vote.by proxy so long as a resolution of its board of directors under the provisions of Section 187 of the Act is in force and there representative named in such 'resolution is present at the general meeting at which the vote by proxy is tendered.

PROCEDURE WHERE A COMPANY OR BODY CORPORATE ISAMEMBER OF THE COMPANY

72. Where a company or body corporate (herein after called "member company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of the Act to represent such member company at a meeting of the Company shall not by reason of such appointment be deemed to be a proxy and the lodging with the Company at the Office or production at the meeting of a copy of such resolution duly signed by a director or secretary of such member company and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the *validity* of his appointment such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which here presents ,as that member company could exercise if it were an Individual member.

VOTES IN RESPECT OF INSANE MEMBER.

73. If any member be a lunatic or idiot or non compos mentis he may vote whether on a show of hands *or* at a poll by his committee curator bonis or other legal curator and such last mentioned person may give his vote by proxy provided. That forty-eight hours atleast before the time of holding the meeting or adjourned meeting,as the case may be at which any such person proposes to vote he shall satisfy the Board of. his right 'under Article 42 hereof to the share In respect of which he proposes to exercise his right under this Article, unless the Board shall have previously admitted his right to vote at such *meeting* in respect thereof.

JOINT HOLDERS

74. Where there are members registered jointly in respect of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such members registered jointly be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of this Article be deemed joint-holders thereof.

PROXIES PERMITTED

75. Votes may be given either personally or by proxy, and on a poll a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

INSTRUMENT APPOINTING PROXY TO BE IN WRITING.

76. (1) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his Attorney duly authorized in writing or if such appointor is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.

PROXY NEED NOT TO BE A MEMBER.

(2) A person may be appointed a proxy though he is not a member of the Company and every notice conveying a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

INSTRUMENT APPOINTING A PROXY TO BE DEPOSITED AT THE OFFICE

77. The instrument appointing a proxy and the Power of Attomey or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person, named in the instrument purports to vote in respect thereof or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and in default the Instrument of proxy shall not be treated as valid.

WHEN VOTE BY PROXY VALID THROUGH AUTHORITY REVOKED

78. A vote in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

FORM OF INSTRUMENT APPOINTING A SPECIAL PROXY.

79. Every instrument appointing a special proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in such form as may be prescribed by the Act.

RESTRICTIONS ON VOTING.

80. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.

ADMISSION OR REJECTION OF VOTES.

81. (1) Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

(2) No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected too is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

NUMBER OF DIRECTORS.

82. Until otherwise determined by Special Resolution the number of the Directors of the Company shall not be less than three nor more than twelve.

DIRECTORS.

83. The first Directors of the Company shall be:

1. Shri Hanuman Prasad Agarwal
2. Smt. Santosh Agarwal
3. Shri Sunil Kumar Mittal

SHARE QUALIFICATION OF DIRECTORS

84. The shareholding qualification of a Director may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.

DIRECTORS FEES, REMUNERATION AND EXPENSES

85. (1) Unless otherwise determined by the Company in general meeting, each Director shall be entitled to receive out of the funds of the Company for each meeting of the Board or a Committee thereof attended by him such fee as may from time to time be determined by the Board but not exceeding such sum as may from time to time be prescribed by or under the Act and applicable to the Company.

DIRECTOR'S COMMISSION

(2) Subject to the provisions of the Act (wherever applicable) and without prejudice to Articles 85(1), 85(3) and 113 hereof the Directors (other than a Managing Director and a Wholetime Director) may be paid further remuneration by way of commission if the Company by a special

Resolution authorizes such payment provided that such commission shall not not in the aggregate exceed 3% of the net profits of the Company (to be reduced to 1% of the net profits of the company if the Company has a Managing Director or a Whole time Director) computed in the manner laid down in Section 309(5) of the Act and further that such remuneration shall be paid to all the Directors for the time being in office (other than a Managing Director and a Whole time Director) or to any one or more of them in such proportion as the Board may by Resolution decide when authorizing such payment and in default of such decision equally to all the Directors.

DIRECTORS REMUNERATION FOR EXTRA SERVICES

(3) If any Director being willing, is called upon to perform extra services or to make special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of the Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

DIRECTORS EXPENSES

(4) The Directors shall be entitled to be paid all fee for filing documents which they may be required to file under the Act and shall also be entitled to be paid their reasonable traveling and hotel expenses incurred and other amounts payable in attending and returning from Board Meetings, Committee Meetings or general meetings of the Company or otherwise incurred in the execution of their duties as Directors.

BOARD MAY ACT NOTWITHSTANDING VACANCY

86. The continuing Directors may act notwithstanding any vacancy in their body: but so that if the number falls below the minimum above fixed the Board shall not, except for the purpose of filling vacancies, act so long as the number is below the minimum.

VACATION OF OFFICE OF DIRECTOR

87. The office of a Director shall ipso facto become vacant upon the happening of any of the events enumerated in sub-section (1) of Section 283 of the Act subject to the provisions of sub-section (2) of the said Section 283.

HOLDING OF OFFICE OF PLACE OF PROFIT UNDER THE COMPANY OR UNDER ITS SUBSIDIARY

88. Any Director or other person referred to in Section 314 of the Act may be appointed to or hold any office or place of profit under the Company or under any subsidiary of the Company in accordance with the provisions of Section 314 of the Act.

RETENTION BY A DIRECTOR OF BENEFITS FROM ASSOCIATION COMPANY

89. Subject to Section 314 of the Act a Director of the Company may be or become a Director of any other Company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.

CONDITIONS UNDER WHICH DIRECTORS MAY CONTRACT WITH COMPANY

90. Subject to the provisions of the Act neither shall a Director be disqualified from contracting with the Company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director, or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or director, be avoided nor shall any director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

DISCLOSURE OF A DIRECTOR'S INTEREST

91. Every Director who is any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company not being a contract or arrangement entered into or to be entered into between the Company and any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid up share capital in the other company shall disclose the nature of his concern or interest at a meeting of the Board as required by the Act. A general notice, renewable in the last month of each financial year of the Company, that a Director is a director or a member of any specified body corporate or is a partner of any specified firm and is to be regarded as concerned or interested in any subsequent contract or arrangement with that body corporate or firm shall be sufficient disclosure of concern or interest in relation to any contract or arrangements so made and, after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm , provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Directors shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a director or member and of firms of which he is a proprietor / partner.

DISCUSSION AND VOTING BY DIRECTOR INTERESTED

92. A Director shall not take any part in the discussion of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested and if he shall do so his vote not be counted nor shall he be counted in the quorum present at the meeting but neither of these prohibitions shall apply to any contract or arrangement exempted by Section 300 of the Act.

APPOINTMENT AND RETIREMENT OF DIRECTORS

PROPORTION OF DIRECTORS TO RETIRE BY ROTATION

93. (1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of directors by rotation.

ROTATION AND RETIREMENT OF DIRECTORS

(2) At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

WHICH DIRECTORS TO RETIRE

(3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

WHEN THE COMPANY AND CANDIDATE FOR OFFICE OF DIRECTOR MUST GIVE NOTICE

94. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 257 of the Act.

POWER OF BOARD TO ADD TO ITS NUMBER

95. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only upto the date of the next Annual General Meeting of the Company and shall then be eligible for re-appointment.

BOARD MAY FILL UP CASUAL VACANCIES

96. Any casual vacancy occurring among the Directors may be filled up by the Board at a meeting but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such vacancy by appointing thereto any person who has been removed from the office of Director under Article 98.

POWER TO APPOINT ALTERNATE DIRECTOR

97. The Board may in accordance with and subject to the provisions of the Act appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held.

POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION ON SPECIAL NOTICE

98. The company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of the Section 263 of the Act appoint another person in his stead if the Director so removed was appointed by the Company in general meeting or by the Board under Section 262 of the Act.

PROCEEDINGS OF DIRECTORS

MEETINGS OF DIRECTORS

99. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.

DIRECTOR MAY SUMMON MEETING.

100. A Director may, at any time, and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.

CHAIRMAN

101. The Board may appoint someone of their number to be the Chairman of the Board and the Director so appointed shall continue as Chairman until otherwise determined by the Board. If no such Chairman is appointed if at any meeting of the Board the Chairman shall not be present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose someone of their to be the Chairman of such meeting.

QUORUM

102. The quorum for a meeting of the Board shall be two Directors or one-third of the total strength of Board whichever is higher in accordance with the provisions of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

POWERS OF QUORUM

103. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

HOW QUESTIONS BE DECIDED

104. Any questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

POWER TO APPOINT COMMITTEES AND TO DELEGATE

105. The Board may, subject to the provisions of the Act from time to time and at any time, delegate any of its powers to a Committee consisting of such Director or directors as it thinks fit, and may, from time to time, revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

PROCEEDINGS OF COMMITTEE

106. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board under these Articles.

WHEN ACTS OF A DIRECTOR VALID NOTWITHSTANDING DEFECTIVE APPOINTMENT

107. Acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

RESOLUTION WITHOUT BOARD MEETING

108. Save in the cases where a resolution is required to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it has been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

MINUTES

MINUTES TO BE MADE

109. (1) The Board shall, in accordance with the provisions of the Act, cause minutes to be kept of every general meeting and of every meeting of Board or of every Committee of the Board.

(2) Any such minutes of any meeting of the Board or any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of the Act, shall be evidence of matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the Office and shall be open to inspection by members during the hours of 10 a.m and 12 noon on such business days as the Act requires them to be open for inspection.

POWER OF THE BOARD

GENERAL POWERS OF THE COMPANY VESTED IN THE BOARD

110. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do: provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such Act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

MANAGING/ WHOLETIME DIRECTORS

POWER TO APPOINT MANAGING / WHOLETIME DIRECTOR

111. Subject to the provisions of the Act and of these Articles, the ·Board may, from time to time, appoint one or more Directors to be Managing/whole time Director or Directors of the Company, for a period not exceeding the period prescribed by the Act for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company)remove or dismiss him or them from office and appoint another or others in his or their places.

TO WHAT PROVISIONS A MANAGING/ WHOLETIME DIRECTOR SHALL BE SUBJECT

112. Subject to provisions of Section 197 & 198 of the Act a Managing/whole time Director shall not, while he continues to hold office be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire. Subject to the provisions of any contract between him and the company a Managing / wholetime Director shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing/ wholetime Director if he ceases to hold the office of Director from any cause save that if he shall retire by rotation under the provisions of Section 256 of the Act or ortherwise vacate office as a Director at an Annual General Meeting and be reappointed a Director at the same meeting he shall not, by reason only of such retirement or vacation cease to be a Managing/ wholetime Director.

REMUNERATION OF MANAGING / WHOLETIME DIRECTORS

113. Subject to the provisions of the Act a Managing/ wholetime director shall in addition to the remuneration payable to him as a Director of the Company under these Articles receive such additional remuneration as may from time to time be sanctioned by the Board.

POWER OF MANAGING/ WHOLETIME DIRECTORS

114. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in the Act thereof, the Board may, from time to time entrust to and confer upon a Managing/ wholetime Director for the time being such of the powers exercisable under these Articles by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time, revoke, withdraw, alter or vary all or nay of such powers.

SECRETARY

115. Subject to the provisions of Section 203 of the Act, the Board may at any time and from time to time appoint any individual possessing the prescribed qualification to be the Secretary of the Company and may determine his powers and duties and fix his remuneration and the period for which and other terms and conditions on which he is to hold such office.

CUSTODY OF SEAL

116. The Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorized by the Board in that behalf and save as required under the Companies (Issue of Share Certificates) Rules, 1960, at least one Director and the Secretary or one Director and such other person as the Board may appoint shall sign every instrument to which the Seal is affixed. Provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.

RESERVES

117. Subject to the provisions of the Act 'the Board may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies .or for the liquidation of any debentures , debts or other liabilities of the Company, for equalisation of dividends, for repairing, improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in Its absolute discretion thinks conducive to the interests of the Company; and may, subject to the provisions of the Act invest the several sums so set aside upon such investment (other than shares of the Company)as the Board may think fit, and from time to time deal with and vary such investment and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserves into such special funds as it thinks fit, with full power to employ the Reserves or nay parts thereof in the business of the Company, without being bound to keep the same separate from the other assets.

INVESTMENT OF MONEY

118. All moneys carried to the Reserves shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provisions of the Act be invested by the Board in or upon such investments or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time, think proper.

CAPITALISATION OF RESERVES

119. (1) Any general meeting may upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the shareholders as would be

entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full any unissued shares, debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

SURPLUS MONEYS

(2) A general meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge from Income-tax, be distributed among the members on the footing that they receive the same as capital.

FRACTIONAL CERTIFICATES.

120. For the purpose of giving effect to any resolution under either of the clauses of the last preceding Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may determine that cash payment shall be made to any members in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

HOW PROFITS SHALL BE DIVISIBLE

121. Subject to the rights of members entitled to shares, if any ,with preferential or special rights attached to them or unless otherwise provided in any respect by the terms of issue, the profits of the Company which it shall from time to time be determined to distribute in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid up share shall only entitle the holder with respect thereto to such a proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such shares.

DECLARATION OF DIVIDENDS

122. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of the Act fix the time for payment.

RESTRICTIONS ON AMOUNT OF DIVIDENDS

123. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

DIVIDENDS

124. Subject to the provisions of Section 123(1) of the Act, no dividend shall be payable except out of the profits of the Company and no dividend shall carry interest against the Company.

WHAT TO BE DEEMED NET PROFITS

125. The declaration of the Board as to amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

126. The Board may, from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.

DEBTS MAY BE DEDUCTED

127. The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

DIVIDEND AND CALL TOGETHER

128. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call may be made payable at the same time as the dividend and the dividend may be set off against the call.

DIVIDEND IN CASH

129. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

EFFECT OF TRANSFER

130. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company and where appropriate the Company shall comply with the requirements of Section 206A of the Act.

PAYMENT OF INTEREST ON CAPITAL

131. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorized to do by Section 208 of the Act.

TO WHOM DIVIDENDS PAYABLE

132. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 130.

DIVIDEND TO JOINT HOLDERS

133. Any one of several persons who are registered jointly in respect of any share may give effectual receipts for all dividends and the payments in respect of such share.

PAYMENT BY POST

134. Unless otherwise directed in accordance with the Act, any dividend, interest or other money payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or, in the case of members registered jointly to the registered address to that one of the members registered jointly who is the first named on the register in respect of such share or to such person and such address as the member or members registered jointly as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

UNPAID OR UNCLAIMED DIVIDEND

135. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of the declaration, to any shareholder entitled to the payment of the dividend, the Company shall,

within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend Account" and transfer to the said account, the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government under Section 125 of the Act and no claims shall lie against the above Fund or the Company in respect thereof.

No unclaimed or unpaid dividend shall be forfeited by the Board.

BOOKS TO ACCOUNT TO BE KEPT

136. (1) The Board shall cause proper books of account to be kept in accordance with the Act.

WHERE TO BE KEPT

(2) The books of account shall be kept at the office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

INSPECTION

137. (1) The books of account and other books and papers shall be open to inspection during business hours by any Director, Registrar or any Officer of the Government authorized by the Central Government in this behalf.

(2) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 109(2) and 155 or any of them, shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

BOOKS OF ACCOUNT TO BE PRESERVED

138. The books of account of the Company together with the vouchers relevant to any entry in such books of account shall be preserved in good order for a period of not less than eight years immediately preceding the current year.

BALANCE SHEET AND ACCOUNTS

BALANCE SHEET AND PROFIT LOSS ACCOUNT

139. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Statement of Profit and Loss made up in accordance with the provisions of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than it may deem expedient.

ANNUAL REPORT OF DIRECTORS

140. There shall be attached to every Balance Sheet laid before the Company a Report by the Board complying with Section 217 of the Act.

COPIES TO BE SENT TO MEMBERS AND OTHERS.

141. A copy of every Balance Sheet (including the Profit and Loss Account, the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided in the Act, not less than twenty one days before the meeting, be sent to every member, trustee for the holders of any

Debentures issued by the Company and other persons to whom the same is required to be sent by the said Section.

COPIES OF BALANCE SHEETS, ETC TO BE FILED

142. The Company shall comply with the Act as to filing copies of the Balance Sheet and Profit and Loss Account and other documents required to be annexed or attached thereto with the Registrar.

WHEN ACCOUNTS TO BE DEEMED FINALLY SETTLED

143. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein.

ACCOUNTS TO BE AUDITED ANNUALLY

144. Once at least in every year the books of account of the Company shall be examined by one or more Auditor or Auditors.

APPOINTMENT AND REMUNERATION OF AUDITORS

145. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment, give intimation thereof to every Auditor so appointed. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by the Act.

AUDIT OF ACCOUNTS OF BRANCH OFFICE OF COMPANY

146. Where the Company has a branch office the provisions of the Act shall apply.

RIGHT OF AUDITOR TO ATTEND GENERAL MEETING

147. All notices of and other communication relating to any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attends any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

AUDITORS REPORT TO BE READ

148. The Auditor's Report (including the Auditors separate, special or supplementary report, if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

HOW NOTICES TO BE SERVED ON MEMBERS

149. A notice or other document may be given or sent by the Company in accordance with the provisions of the Act.

TRANSFEREE ETC. BOUND BY PRIOR NOTICE

150. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.

NOTICE VALID THROUGH MEMBER DECREASED

151. Subject to the provisions of Article 150 any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any share registered in his name whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holders thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

REGISTERS TO BE MAINTAINED BY COMPANY

152. The Company shall duly keep and maintain at the office the various Registers required to be kept and maintained under the Act or Rules made thereunder.

SUPPLY OF COPIES OF REGISTERS ETC

153. The Company shall comply with the requirements of of the Act as to the supply of copies of registers, deeds, documents, instruments, returns, certificates and books therein mentioned.

INSPECTION OF REGISTERS ETC.

154. Where under any provision of the Act any person whether a member of the Company or not is entitled to inspect any register, return, certificates, deeds, instrument or document required to be kept or maintained by the Company the person so entitled to inspection shall be permitted to inspect the same during the hours of 10 a.m and 12 noon on such business days as the Act required them to be open for inspection.

WHEN REGISTERS OF MEMBERS AND DEBUNTURE- HOLDERS MAY BE CLOSED

155. The Company may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Office is situate, close the Register of Members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one*t*ime:

RECONSTRUCTION

156. On any sale of the undertaking of the Company, the Board or the liquidators on a winding-up may, if authorised by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other company, whether incorporated in India or not either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Board (if the profits of the Company permit) or the liquidators (in a winding-up) may distribute such shares or securities, or any other property of the Company amongst the members without realization, or vest the same in trustees for them and any Special Resolution· may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and forth evaluation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights In relation thereto, save only in case the Company is proposed to be-or is in the curse of being wound up, such statutory rights (if any) under Section 494 of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

157. Every Director, Secretary, Trustee for the Company, its members or debenture- holders, member of a Committee, officer, servant ,'agent ,accountant, or other person employed in or about the business of the Company shall ,if so required by the Board, sign a declaration pledging himself to observe a strict

secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of-his duties except when required so to do by the Board or by any general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION.

158. No member or other' person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 137 to require discovery of or any information respecting *any* detail of the trading of the Company or any matter which is or may be in the nature of a trade secret ,mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

DISTRIBUTION OF ASSESTS

159. (1) If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets (whether they shall consist Of property of the same kind or not) shall be distributed so that as nearly As may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively; and if in a winding up the assets (whether they shall consist of property of the same ·kind or not) available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

DISTRIBUTION OF ASSETS IN SPECIE

(2)If the Company shall be wound up whether voluntarily or otherwise the liquidators may, with the sanction of a Special Resolution, divide among the members in specie or kind, any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, pay, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the members or any of them as the liquidators, with the like sanction, shall think fit.

INDEMNITY

160. Every Director, Secretary or Officer of the Company or *any* person (whether an lndermity officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against any liability incurred by him as such Director, Secretary, Officer, Employee or Auditor in defending any proceedings ,whether civil or criminal, in which judgment is given in his favour, or In which he is acquitted, or In connection with any application under the Act in which relief is granted to him by the Court.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which is delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

(a) Issue Agreement dated March 28, 2024 entered between our Company and the Book Running Lead Manager.

(b) Registrar Agreement dated April 30, 2024 entered into amongst our Company and the Registrar to the Issue.

(c) Banker to the Issue Agreement dated February 15, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(d) Tripartite Agreement dated April 19, 2024 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated March 28, 2024 between our Company, CDSL and the Registrar to the Issue.

(e) Market Making Agreement dated February 15, 2025 between our Company, Book Running Lead Manager and Market Maker.

(f) Underwriting Agreement dated February 15, 2025 between our Company and the Underwriters.

(g) Syndicate Agreement dated February 15, 2025 between our Company and the Syndicate Member.

(h) Sub-Syndicate Agreement dated February 17, 2025 between our Company, the Underwriters and Sub-Syndicate Member.

B. Material Documents

(a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;

(b) Certificate of incorporation dated September 30, 1997, issued by the RoC;

(c) Fresh certificate of incorporation dated June 13, 2009 issued by RoC at the time of conversion from a private company into a public company;

(d) Resolutions of our Board of Directors dated March 08, 2024, in relation to the Issue and other related matters;

(e) Shareholders' resolution dated March 30, 2024, in relation to this Issue and other related matters;

(f) Shareholders' resolution dated July 16, 2025, in relation to this Issue and other related matters;

(g) Resolution of the Board of Directors of the Company dated August 28, 2024 taking on record and approving the Draft Red Herring Prospectus.

(h) Resolution of the Board of Directors of the Company dated August 14, 2025 taking on record and approving this Red Herring Prospectus.

(i) The examination report dated July 08, 2025, of Peer Reviewed Auditors on our Restated Financial Statements, included in this Red Herring Prospectus;

(j) Copies of the annual reports of the Company for the Fiscals 2024, 2023, 2022;

(k) Statement of Tax Benefits dated July 08, 2025 from the Peer Reviewed Auditors included in this Red Herring Prospectus;

(l) Consent of the Promoters, Directors, Senior Management Personnel, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, Sub-Syndicate, Baker to the Issue, Market Maker, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(m) Consent of the Peer Reviewed Statutory Auditors, M/s KPMR & Associates, Chartered Accountants to include their name in this Red Herring Prospectus and as an "*Expert*" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Peer Reviewed Auditors on the Restated Financial Statements dated July 08, 2025 and the statement of special tax benefits dated July 08, 2025 included in this Red Herring Prospectus;

(n) Due diligence certificate dated August 13, 2025 issued by Book Running Lead Manager BRLM;

(o) In principle listing approval dated January 08, 2025 issued by NSE;

(p) Site Visit Report dated April 10, 2024 issued by the BRLM.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

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DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sushil Kumar Agarwal
(Managing Director)

Hanuman Prasad Agarwal
(Chairman and Director)

Ayush Agarwal
(Director)

Sunil Kumar Mittal
(Director)

Nitesh Agarwal
(Director)

Anoop Garg
(Independent Director)

Sheetal Agarwal
(Independent Director)

Ankur Gupta
(Independent Director)

Niraj Jindal
(Independent Director)

SIGNED BY THE CFO AND CS OF OUR COMPANY

Bhagyashree Agarwal
(Company Secretary and Compliance Officer)

Ashish Murarka
(CFO)

Date: August 14, 2025
Place: Kolkata, West Bengal