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Draft Letter of Offer  
Dated: June 21, 2024  
For Eligible Equity Shareholders Only

## Oriental ORIENTAL TRIMEX LIMITED

Our Company was originally as private limited company under the Companies Act 1956 as "Oriental Trimex Private Limited" vide Certificate of Incorporation dated April 22, 1996 issued by Registrar of Companies, NCT of Delhi and Haryana. It has been engaged in the business of trading of building material, decorative stones including marble and granite since its incorporation. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the members in Extraordinary General Meeting held on November 20, 2000 and the name of our Company was changed to "Oriental Trimex Limited" vide a fresh Certificate of Incorporation dated February 6, 2001 issued by Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identification Number of our Company is L74899DL1996PLC078339. For further details of change in name and registered office of our Company, please refer to "General Information" beginning on page 47 of this Draft Letter of Offer.

**Corporate Identity Number:** L74899DL1996PLC078339

**Registered Office:** 26/25 Bazar Marg, Old Rajinder Nagar, New Delhi, India, 110060

**Telephone:** 011-45048612 | **E-mail id:** info@orientaltrimex.com | **Website:** [www.orientaltrimex.com](http://www.orientaltrimex.com)

**Contact Person:** Purva Mirajkar, Company Secretary and Compliance Officer

**PROMOTERS OF OUR COMPANY: RAJESH KUMAR PUNIA, SAVITA PUNIA, SUNIL KUMAR, ORIENTAL BUILDMAT EXPORTS PVT LTD AND ORIENTAL TILES LIMITED**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF ORIENTAL TRIMEX LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY**

**NEITHER OUR COMPANY NOR OUR PROMOTER HAS BEEN DECLARED AS A WILFUL DEFAULTER OR A FRAUDULENT BORROWER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY**

**ISSUE OF UP TO [●] FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) AGREEGATING UPTO ₹4900 LAKHS# ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] EQUITY SHARE FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS [●] (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 146 OF THIS DRAFT LETTER OF OFFER.**  
# Assuming full subscription.

### GENERAL RISKS

Investment 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 with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of the investors is invited to "Risk Factors" beginning on page 24 of this Draft Letter of Offer before making an investment in this Issue.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### LISTING

The existing Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together, the "Stock Exchanges"). Our Company has received 'in-principle' approvals from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide letters dated [●] and [●] respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

### REGISTRAR TO THE ISSUE

# BEETAL

**Beetal Financial & Computer Services (P) Ltd**

**Address:** Beetal House, 3rd Floor, 99, Madangir, New Delhi - 110062

**Email:** [beetalrta@gmail.com](mailto:beetalrta@gmail.com), **Website:** [www.beetalfinancial.com](http://www.beetalfinancial.com) **Investor grievance e-mail:** [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

**Telephone:** 011- 29961281-83 | **Contact Person:** Mr. Punit Kumar Mittal

**SEBI Registration No.:** INR 000000262

### ISSUE PROGRAMME

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

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

# Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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## SECTION I- GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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 Draft Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act, Takeover Regulations, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "**Statement of Special Tax Benefits**" and "**Financial Statements**" beginning on pages 66 and 120, respectively of this Draft Letter of Offer, shall have the meaning given to such terms in such sections.

#### Company and Industry Related Terms

Term	Description
Our Company or the Company or the Issuer	Oriental Trimex Limited incorporated under the Companies Act 1956, with its Registered and Corporate Office at 26/25 Bazar Marg, Old Rajinder Nagar, New Delhi, 110060 India
Articles of Association or "Articles (AOA)"	The articles of association of our Company, as amended from time to time
Board or Board of Directors	The board of directors of our Company or a duly constituted committee thereof or its duly authorised individuals
Chief Financial Officer or CFO	Mr. Om Prakash Sharma, the Chief Financial Officer of our company
Company Secretary and Compliance Officer	Mrs. Purva Mirajkar is the Company Secretary and the Compliance Officer of our Company
Directors	Directors on the Board, as may be appointed from time to time
Equity Shareholders	Holders of Equity Share(s), from time to time
Equity Shares	Equity shares of face value of ₹10 each of our Company
Independent Director	Independent directors on the Board, 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 " <b>Our Management</b> " beginning on page 106 of this Draft Letter of Offer
Key Managerial Personnel	The key managerial personnel of our Company as per the definition provided in Regulation 2(1) (bb) of the SEBI ICDR Regulations
Limited Unaudited Financial Results / Limited Reviewed Unaudited Financial Results	The limited reviewed unaudited financial results of our Company for the nine months ended December 31, 2023 in accordance with the Companies Act, 2013 and Regulation 33 of SEBI Listing Regulations, including the notes thereto. For details, see " <b>Financial Information</b> " on page 120.

Materiality Policy		A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Draft Letter of Offer.
Memorandum of Association or Memorandum (MOA)		The memorandum of association of our Company, as amended from time to time.
Promoters		The promoters of our Company, namely, Mr. Rajesh Kumar Punia, Mrs. Savita Punia, Mr. Sunil Kumar, M/s. Oriental (Buildmat) Exports Private Limited and M/s. Oriental Tiles Limited.
Promoter Group		The promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations
Registered and Corporate Office or Registered Office		26/25 Bazar Marg, Old Rajinder Nagar, New Delhi, 110060 India
Restated Financial Statements/Restated Standalone Financial Statements / Financial Statements		Restated standalone financial statements of our Company for the Fiscals 2023, 2022 and 2021 and for the nine months period ended on December 31, 2023 prepared in accordance with the Companies Act and restated in accordance with the requirements of the SEBI ICDR Regulations. For details, see " <b>Financial Statements</b> " on page 120 of this Draft Letter of Offer.
Rights Issue Committee		The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
Statutory Auditors		S Agarwal & Co., Chartered Accountants
Unaudited Financial Results		The limited review financial results of our Company as at and for the nine months period ended on December 31, 2023 which comprises the balance sheet as at December 31, 2023, the statement of profit and loss and the cash flow statement.

## Issue Related Terms

Term	Description
Abridged Letter of Offer or ALOF	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allotment, Allot or Allotted	Allotment of Equity Shares pursuant to the Issue
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●]
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to this Issue
Allottee(s)	Person(s) who is Allotted Equity Shares pursuant to Allotment

Applicant(s) or Investors	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Rights Equity Shares in the Issue
Application Money	Aggregate amount payable at the time of application i.e. ₹[●] in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with the SCSB
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Allotment Account Bank(s) and the Refund Bank(s) to the Issue, in this case is [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in " <i>Terms of the Issue</i> " beginning on page 146 of this Draft Letter of Offer.
Controlling Branches or Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Designated Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>
Designated Stock Exchange	BSE Limited
Draft Letter of Offer or DLOF	The draft letter of offer to be filed with the Stock Exchanges, in accordance with the SEBI (ICDR) Regulations, for their observations and Inprincipal approvals.
Eligible Equity Shareholder (s)	Holder(s) of the Equity Shares of our Company as on the Record Date

Escrow Bank, Account Refund Bank(s)	Collection Allotment Bank(s) or	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, [●].
IEPF		Investor Education and Protection Fund
Investor(s)		Eligible Equity Shareholder(s) of our Company on the Record Date, [●] and the Renouncee(s)
ISIN		International securities identification number of the Company being INE998H01012.
Issue / Rights Issue		Issue of up to [●] Rights Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) not exceeding ₹4900 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Shares for every [●] Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date.
Issue Opening Date		[●]
Issue Closing Date		[●]
Issue Period		The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price		₹[●] per Equity Share (including a premium of ₹[●] per Rights Equity Share)
Issue Proceeds or Gross Proceeds		The proceeds of the Issue that are available to our Company
Issue Size		Amount aggregating up to ₹4900 Lakhs <sup>#</sup> <sup>#</sup> Assuming full subscription
Letter of Offer/ LoF		The Letter of Offer dated [●], filed with the Stock Exchange after incorporating the observations received from the BSE & NSE on the Letter of Offer, including any addenda or corrigenda thereto;
Listing Agreement		The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations
Multiple Application Forms		Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application
Net Proceeds		Issue Proceeds less the Issue related expenses. For further details, see " <b>Objects of the Issue</b> " beginning on page 53 of this Draft Letter of Offer
Off Market Renunciation		The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws
On Market Renunciation		The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●]
Qualified Institutional Buyers or QIBs		Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Record Date	Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Equity Shares, being [●].
Registrar to the Issue / Registrar	Beetal Financial & Computer Services Private Limited
Registrar Agreement	Agreement dated March 30, 2024 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
Rights Entitlement(s)	Number of Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Self-Certified Syndicate Banks/ SCSBs	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yess&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yess&amp;intmId=34</a>
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE and NSE;
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by RBI;
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Delhi are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Delhi are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Rights Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

## Conventional and General Terms/Abbreviations

Term	Description
₹, Rs. , Rupees or INR	Indian Rupees
Adjusted loans and advances	Adjustment in the nature of addition to the loans and advances made in relation to certain loans which are treated as investments under Ind AS, but considered as loans by our Company
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AUM	Assets under management
AY	Assessment year
BSE	BSE Limited
CAGR	Compound annual growth rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act, 2013	Companies Act, 2013 along with the rules made thereunder
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
DP ID	Depository participant's identification
DIN	Director Identification Number
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation and amortization expense, as presented in the statement of profit and loss
EGM	Extraordinary general meeting
EPS	Earnings per Equity Share
FCNR Account	Foreign currency non-resident account
FDI Circular 2020	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal Year or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FIR	First information report
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fugitive Offender	Economic An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI
GAAP	Generally accepted accounting principles
GDP	Gross domestic product
GoI or Government	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
Income Tax Act	Income-Tax Act, 1961
Ind AS	Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
IFRS	International Financial Reporting Standards
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
ITAT	Income Tax Appellate Tribunal
LTV	Loan to value ratio
MCA	Ministry of Corporate Affairs
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
Net Asset Value per Equity Share or NAV per Equity Share	Net Worth/ Number of Equity shares subscribed and fully paid outstanding as at March 31
Net Worth	Aggregate of Equity Share capital and other equity
NBFC	Non-banking financial companies
NCD(s)	Non-convertible debentures
NHB	National housing bank
NPA(s)	Non-performing assets
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
PAN	Permanent account number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934

Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Maharashtra at Mumbai
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI Relaxation Circulars
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Supreme Court	Supreme Court of India
TAT	Turnaround time
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
U.S.\$ , USD or U.S. Dollar	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S)
U.S. QIB	Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act
USA, U.S. or United States	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. Securities Act	U.S. Securities Act of 1933, as amended

VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
WHO	World Health Organization

### Industry Terms

Term	Description
ACD	Additional Customs Duty
CaCo3	Calcium Carbonate
CVD	Counter Veiling Duty
CBM	Cubic meter
CPI	Consumer Price Index
D.G. Set	Diesel Generator Set
EXIM	Export-Import
GFCF	Gross Fixed Capital Formation
GVA	Gross Value Added
GNDI	Gross National Disposable Income
MT	Metric Tonnes
MTPA	Metric Tonnes Per Annum
MTR	Meter
MSF	Marginal Standing Facility
NCR	National Capital Region covering Delhi, Rajasthan, Uttar Pradesh and Haryana
Pcs	Pieces
SIL	Special Import License
SIA	Secretariat of Industrial Assistance
Sq. Ft.	Square Feet

## NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Draft Letter of Offer/ Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Draft Letter of Offer will be provided, through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the Stock Exchanges.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including this Draft Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

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

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

Neither the delivery of this Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the

information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Securities or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Securities or Rights Entitlements. In addition, neither our Company nor any of its affiliates is making any representation to any offeree or purchaser of the Rights Securities regarding the legality of an investment in the Rights Securities by such offeree or purchaser under any applicable laws or regulations.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

### **NO OFFER IN THE UNITED STATES**

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft Letter of Offer/ Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Draft Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under the applicable laws or regulations.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Certain Conventions

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

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

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

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

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

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer has been derived from our Financial Statements. For details, please see "**Financial Information**" beginning on page 120 of this Draft Letter of Offer. Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The GoI has adopted the Indian accounting standards ("Ind AS"), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board ("IFRS") and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "Ind AS Rules"). The Restated Audited Financial Statements of our Company for the Financial Year ended March 2021, March 2022 and March 2023 and the nine-month period ended December 31, 2023 have been prepared in accordance with Ind AS, as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Rupees.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Draft Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons

not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see "**Financial Information**" beginning on page 120 of this Draft Letter of Offer.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

### 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 certain numerical information in this Draft Letter of Offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in "**Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Conditions and Results of Operation**" beginning on pages 24, 96 and 124 and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

### Exchange Rates

This Draft Letter of Offer 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:

Sr. No.	Name of the Currency	As at December 31, 2023	As of March 31, 2023	As of March 31, 2022	As of March 31, 2021
1.	1 USD = INR	83.12	82.22	75.81	75.81

*Source: FBIL Reference Rate as available on <https://www.fbil.org.in> (In case March 31 of any of the respective years and period is a public holiday, the previous working day has been considered). The reference rates are rounded off to two decimal places.*

### Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors**" beginning on page 24 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

## FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward looking statements'. Investors can generally identify forward-looking statements by terminology including 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'future', 'forecast', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'target', 'will', 'would' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Letter of Offer that are not historical facts.

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

- Our inability to manage our working capital requirements;
- Our dependence on major customers, and a loss or significant decrease in business from them
- Our negative cash flows and losses in the past;
- Our inability to obtain adequate insurance coverage;
- Our inability to accurately forecast the demand for our products, and manage our inventory;
- Our inability to maintain our market position and to compete effectively against existing or potential competitors;
- Our inability to attract and retain skilled personnel;
- Our inability to manage our operations at our current size or to manage any future growth effectively; and
- Our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations.
- A slowdown in economic growth in India;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 24, 96 and 124, respectively. 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.

Forward-looking statements reflect the current views of our Company as at the date of this Draft Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties

materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company and our Directors nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Draft Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

## SUMMARY OF LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled "*Risk Factors*", "*The Issue*", "*Capital Structure*", "*Objects of the Issue*", "*Industry Overview*", "*Our Business*", "*Outstanding Litigation and Material Developments*" and "*Terms of the Issue*" beginning on pages 24, 45, 51, 53, 69, 96, 132 and 146 respectively of this Draft Letter of Offer.

### 1. Summary of Industry

India's growing population, coupled with urban migration, drives the demand for residential housing, including apartments, gated communities, and affordable housing projects. The Construction Industry in India consists of the Real estate as well as the urban development segment. The real estate segment covers residential, offices, retail Outlets, hotels and leisure parks, among others. While urban development segment broadly consists of sub-segments such as Water supply, Sanitation, Urban transport, Schools, and Healthcare.

The market's need for building supplies increased by over 8% in 2023 and is expected to do so in the years to come. The construction material market in India was estimated to be worth \$240 billion in 2023. Prior to 2022, the building material industry saw growth at a rate of nine to ten percent.

For details, please refer to chapter titled "*Industry Overview*" on page 69 of this Draft Letter of Offer.

### 2. Summary of Business

Our company is engaged in the business of importing raw marble rocks, transforming them into finished products suitable for real estate use. Additionally, the company engages in trading these items and possesses granite quarries in Odisha State.

For details, please refer to chapter titled "*Our Business*" on page 96 of this Draft Letter of Offer.

### 3. Our Promoter

The Promoters of our company are Mr. Rajesh Kumar Punia, Mrs. Savita Punia, Mr. Sunil Kumar, M/s. Oriental (Buildmat) Exports Private Limited and M/s. Oriental Tiles Limited.

### 4. Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Particulars	Total estimated amount to be utilized
Working capital requirements of the Company	3332.50
To repay, in full or in part, identified unsecured loan availed by our Company	400.00
Capital Expenditure for setting up Machinery for Marble Block in Tamilnadu	438.44
Development of quarry of 'JET BLACK' Granite in Odisha	272.75
Capital Expenditure for construction of Showroom-cum-warehouse	188.00
General corporate purposes	[●]
<b>Total utilization of net proceeds</b>	<b>[●]</b>

## 5. Summary of Financial Information

The following table sets forth the summary financial information derived from the Unaudited financial for Nine Months period ended December 31, 2023 and Restated Financial Statements for the Financial Year ending March 31, 2023, March 31, 2022 and March 31, 2021.

(₹ In lakhs)

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Authorised Share Capital	7000.00	7000.00	3000.00	3000.00
Paid-up Capital	2940.29	2940.29	2851.52	2851.52
Net Worth attributable to Equity Shareholders	6735.15	6829.61	7055.23	7637.66
Total Revenue	242.57	896.76	2045.92	2037.53
Profit after tax	(94.46)	(431.90)	(586.59)	(392.16)
Earnings per Share (basic in ₹)	-0.32	-1.78	-1.88	-1.39
Earnings per Share (diluted in ₹)	-0.30	-1.65	-1.88	-1.39
Net Asset Value per Equity Share (in ₹)	22.91	23.23	24.74	26.78
Total Borrowings	572.28	646.60	596.10	635.72

## 6. Summary of Outstanding Litigations:

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoter as on the date of this Draft Letter of Offer is provided below:

(₹ In lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
<b><i>Litigation involving our Company</i></b>		
Criminal proceedings against our Company	NIL	NA
Criminal proceedings by our Company	2	628.92
Material civil litigation against Company	1	12.33
Material civil litigation by our Company	NIL	NA
Direct and indirect tax proceedings	50	987.08
<b><i>Litigation involving our Directors</i></b>		
Criminal proceedings against our Directors	NIL	NA
Criminal proceedings by our Directors	NIL	NA
Material civil litigation against our Directors	NIL	NA
Material civil litigation by our Directors	NIL	NA
Direct and indirect tax proceedings	NIL	NA
<b><i>Litigation involving our Promoter</i></b>		
Criminal proceedings against our Promoter	NIL	NA
Criminal proceedings by our Promoter	1	10.00
Material civil litigation against our Promoter	NIL	NA
Material civil litigation by our Promoter	NIL	NA
Direct and indirect tax proceedings	37	312.27

\* To the extent quantifiable.

For details, please refer to chapter titled "*Outstanding Litigations and Defaults*" on page 132 of this Draft Letter of Offer.

## **7. Risk Factors**

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares of the Company, material litigations which impact the business of the Company and other economic factors please see "*Risk Factors*" on page 24 of this Draft Letter of Offer.

## **8. Summary of Contingent Liabilities**

Please see the chapters titled "*Financial Information*" beginning on page 120 of the Financial Information section in this Draft Letter of Offer.

## **9. Summary of Related Party Transactions**

Please refer "*Financial Information*" beginning on page 120 of the Financial Information in this Draft Letter of Offer.

## **10. Issue of equity shares made in last one year for consideration other than cash**

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

## **11. Split or consolidation of Equity Shares in the last one year**

Our Company has not made any Split or consolidation of Equity Shares in the last one year.

## SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all the information disclosed in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in Rights Equity Shares. The risks described below are those that we consider to be most significant to our business, cash flows, results of operations and financial conditions as of the date of this Draft Letter of Offer. However, they may not be exhaustive or are not the only risks relevant to us or Equity Shares or the industry in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business prospects, cash flows, results of operations and financial condition. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business prospects, cash flows, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and you may lose all or part of the value of your investment.

Any potential Investor in the Rights Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ significantly from that in other jurisdictions. In making an investment decision, prospective Investors must rely on their own examination of us and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue. In order to obtain a complete understanding about us, investors should read this section in conjunction with “*Our Business*”, “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 96, 120 and 124 respectively, as well as the other financial information included in this Draft Letter of Offer. This Draft Letter of Offer contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. For further information, see “*Forward Looking Statements*” on page 19. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements. For further information, see “*Financial Statements*” on page 120. Our financial year ends on March 31 of each year, and references to a ‘Financial Year’ are to the twelve months ended March 31 of that year.

### INTERNAL RISK FACTORS

#### **1. We engage in highly competitive businesses and any failure to effectively compete could have a material adverse effect on us.**

Our operating segments comprise of manufacturing, job processing, extracting of Marble and Granite, which are natural minerals availed from Mother Earth. The industries in which we operate are highly competitive. Competitors may limit our ability to grow or even maintain our market share. Current and future competitors may introduce new and more competitive products and accompanying supporting services, adopt more aggressive pricing policies, increase production capacities, make strategic acquisitions or establish cooperative relationships among themselves or with third parties, including the distributors of our products, thereby increasing their ability to address the needs of our target customers. Failure to effectively compete with our competitors with respect to products or services, pricing or distribution, could have a material adverse effect on our business, financial condition, cash flows and results of operations. The future success of our business will depend, in part, on our ability to design and manufacture new competitive products or services and to enhance existing products or services. In particular, our Company’s products are vulnerable to price volatility at both the domestic and international level. If our competitors develop more efficient production facilities which enable them to produce their products at significantly lower costs, they could sell at lower prices and could require us to lower the prices we charge. Our competitors may implement further capacity additions, which may adversely impact our business, financial condition, cash flows and results of operations.

## 2. Promoter holding in our Company is low, and it poses significant risk of takeover.

Collective holding by our Promoters aggregate to 27.24% as per the latest Share holding pattern filed on Exchange for FY ending March 31, 2024. Though Promoters shall subscribe to certain portion of Rights entitlement allocated to them under this proposed Rights Issue, but still there being no commitment to subscribe over and above their entitlement, provides Promoter's holding shall either be equal to current levels or lower.

Such low holding poses significant risk of indirect acquisition and offer by Third parties by acquiring significant quantum of shares required to establish control from open market and make an open offer.

## 3. Our business is dependent on certain key customers and Suppliers, the loss of any of these customers or Suppliers, will result in loss of revenue and non-delivery of order on time and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We generate a significant portion of our revenue from, and are therefore dependent on, certain key customers for a substantial portion of our business.

Particulars	Period ending December 31, 2023		Financial Year 2022-23		Financial Year 2021-22		Financial Year 2020-21	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Top 5 Customers</b>	11,78,956	18.60	7,49,78,196	86.05	16,03,68,076	86.54	13,55,79,437	74.38

Particulars	Period ending December 31, 2023		Financial Year 2022-23		Financial Year 2021-22		Financial Year 2020-21	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Top 5 Suppliers</b>	46,40,850	100.00	5,85,38,699	89.01	16,81,62,749	96.14	12,46,24,692	85.13

Further, there are no specific supply agreements with above key customers for long term, which again poses a significant risk, where these customers can shift their demand to our competitors.

## 4. City / state specific sales concentration by our Company.

The Company's majority of sales comes from Delhi and Greater Noida. During nine months ended on December 31, 2023, 81.76%, FY 2022-23, 95.73% and FY 2021-22, 97.98%. This concentration of sales might impact our business heavily, in case of any city /state specific reduction in customers due to various economic and other factors, we may face business loss. Further, keeping sales limited to certain towns and cities, will not help us expand operations and build good will PAN India.

## 5. Our Intellectual Property – Trademark (Wordmark) is in name of Promoter Group Company and the trademark validity is expired, any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.

Our Trademark was registered vide Application No. 1303277 and registered vide 461460 in Name of Oriental Tiles Limited, a Company forming part of our Promoter Group. The Said Trademark was registered w.e.f August 18, 2004 and issued certificate on November 11, 2005. The said registration was valid for 10 years and thus the registration not being renewed has lapsed.

There exists a potential risk of our brand name being used by other competitors or anyone and it not being registered or holding valid registration, we shall not be in capacity to take any legal action or make any

monetary or legal claim. Further, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage.

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

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

(Rs. In Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved
<b><i>Litigation involving our Company</i></b>		
Criminal proceedings against our Company	NIL	NA
Criminal proceedings by our Company	2	628.92
Material civil litigation against Company	1	12.33
Material civil litigation by our Company	NIL	NA
Direct and indirect tax proceedings	50	987.08
<b><i>Litigation involving our Directors</i></b>		
Criminal proceedings against our Directors	NIL	NA
Criminal proceedings by our Directors	NIL	NA
Material civil litigation against our Directors	NIL	NA
Material civil litigation by our Directors	NIL	NA
Direct and indirect tax proceedings	NIL	NA
<b><i>Litigation involving our Promoter</i></b>		
Criminal proceedings against our Promoter	NIL	NA
Criminal proceedings by our Promoter	1	10.00
Material civil litigation against our Promoter	NIL	NA
Material civil litigation by our Promoter	NIL	NA
Direct and indirect tax proceedings	37	312.27

We cannot guarantee that we will not experience any adverse effects, on account of such litigation proceeding and such adverse effects may have an adverse effect on our business and reputation. Please refer to chapter titled '**Outstanding Litigations and other Defaults**' on page 132 of this Draft Letter of Offer.

**7. Our Company and its Promoters had, in past, defaulted in repayment of certain financial facilities availed from Banks and Financial Institutions, which was settled through One Time Settlement.**

Our Company as Borrower along with its Promoters as Guarantors had outstanding Credit Facilities to the tune of INR 25.37 Crores as Principal plus the interests (Interest being disputed was challenged and settled in OTS), as on September 30, 2021, against Securities and properties mortgaged, which were unable to repay.

Pursuant to further discussions with bank and the assigned Asset Reconstruction Company (Edelweiss Asset Reconstruction Company/ EARC), an One Time settlement was entered into on January 30, 2024 between ARC and Company (alongwith its Promoters), where in all the outstanding debt was offered to be settled by repaying INR 38.25 Crores, which remained currently upto 30.5.2024 of Rs 7.45 Cr.

The said One Time Settlement is honoured to full along with repayment of committed amount and also repayment of Principal outstanding Debt owed to ARCIL (Asset Reconstruction Company of India Ltd.) amounting to INR 2.58 Crores including interest.

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

Our business depends on our ability to obtain funds at competitive rates. Due to past instances of Loan repayment defaults and OTS, Our Company might face difficulties in raising finance in future from banks and FIs. Such difficulty might force the company to either pay high interests or borrow from NBFCs who generally charge higher interest compared to Banks. This might increase our operational costs and effect our financial performance.

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

Our Company has entered into various transactions with related parties. While all such transactions have been entered into and executed on an arm's length basis, we cannot assure that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will always be in the best interest of our minority shareholders and will not have an adverse effect on our business, results of operations, financial condition, and cash flows. In the event any conflict of interest arises between us, or to the extent that competing products offered by any of our related parties erode our market share, we may not be able to effectively manage any such conflict or competitive pressures and consequently, our business, results of operation and financial condition may be adversely affected. For further details, please see the section titled "*Financial Information*" beginning on page 120.

**10. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the issue proceeds may delay the implementation schedule.**

Our requirements for proposed funds for our expansion plan as described in the section titled "Objects of the Issue" is to be funded from the proceeds of this Rights Issue. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we would be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled "**Objects of the Issue**" on page 53.

#### **11. We have experienced negative cash flows in the past.**

Our Company had negative cash flows from our operating, investing & financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

*(Rs. In Lakhs)*

<b>Net Cash Generated from</b>	<b>31-12-2023</b>	<b>31-03-2023</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
<b>Operating Activities</b>	(26.50)	(62.28)	457.23	2114.60
<b>Investing Activities</b>	110.32	21.48	121.05	168.13
<b>Financing Activities</b>	(97.06)	80.16	(589.19)	(2290.43)

#### **12. Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/or surplus products, which could harm our business.**

We monitor our inventory levels based on our own projections of future demand. An inaccurate forecast of demand for our product can result in the unavailability / surplus of products. This unavailability of products in high demand may depress sales volumes and adversely affect customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of products, which may increase costs, negatively impact cash flow, reduce the quality of inventory, erode margins substantially and ultimately create write-offs of inventory. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

#### **13. Depreciation of Rupee against US Dollar and GB Pound shall adversely affect our cost estimates and increase in our procurement costs.**

We majorly import from Europe and Middle East, and our payments heavily depend on market fluctuations in currency. Our company makes best possible efforts by hedging the risk in currency fluctuation, but substantial increase in a short time, might affect our material procurement cost and ultimately reduce our profits margins directly.

#### **14. Our inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our businesses may have an adverse effect on our business, results of operations, cash flows and financial condition.**

Our business operations are subject to various laws and regulations and require us to obtain and renew from time to time, approvals, licenses, registrations and permits. Certain consents, licenses, registrations, permissions and approvals that are required to be obtained by our Company for undertaking its business have elapsed in their normal course.

The gestation period of receipt of permission or grant of quarrying or other allied licenses is too long, for instance, an application made for obtaining quarrying license of Black Granite mines situated in state of Orissa was made in year 2006, which was allotted to us in year January 2022.

Failure or delay to obtain such approvals could have a material adverse effect on our business, financial condition and profitability. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, be required to alter our manufacturing and/or procurement operations or otherwise suffer disruption in our activities, any of which could adversely affect our business. Further, we cannot assure you that we will be able to obtain registrations and approvals for new businesses we may enter into, in a timely manner or at all.

We may also be unable to fulfil the terms and conditions, subject to which such license and registration is granted. In the event we are not able to obtain such licenses and registrations, in a timely manner or at all, our business and growth strategy may be adversely impacted. There is no assurance that such license and registration will be granted to us in a timely manner or at all. The cost of procuring such licenses or the renewal of expiring licenses may be substantially higher than that estimated by us. Failure by us to comply with the terms and conditions to which such licenses, approvals, permits or registrations are subject, and/or to renew, maintain or obtain the required licenses, approvals, permits or registrations may result in the interruption of our operations. We may be required to temporarily halt our operations, shut down our manufacturing facilities, and face disruption to our business in the event we are unable to comply with the terms and conditions subject to which we are granted licenses, or if a regulator alleges that we have not complied with such terms and conditions.

**15. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.**

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies or lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

**16. Marble like looking new age PU Foam and Plastic sheets and Ceramic tiles have been preference over real marble by Lower Middle and Middle Class, which poses a business threat.**

The Cost of Plastic sheets which looks like marble and with numerous thousands of designs and shades available, is atleast five times cheaper compared to marble. Thus being so cost effective, low budget Interiors and schemes prefer applying these sheets on walls for design, which have affected our overall business.

Further artificial concrete blocks and ceramic tiles are in high demand due to low rates compared to Natural Stones. These are inexpensive, making them an exciting option for countries with little disposable income, affecting the Natural Stone and Marble Market's growth. Ceramic tiles have a glazed surface that makes them waterproof, stain-resistant, and durable. As a result, they eliminate the need for a second coat of sealant. Natural stones, on the other hand, are porous, which means that a sealer must be placed regularly to ensure that the gaps are filled and that water and stain resistance is accomplished. Furthermore, Manufacturers can offer static stone visuals at a fraction of the cost of natural stone using innovative technologies in alternative products like ceramic and LVT. These hard surfaces are challenging the market for natural stone and marble.

But Marble can't be replaced being a natural stone and product; its feel, natural design, protection against heat and Vaastu impact are few USP, which can't be replaced by plastic sheets or Ceramic tiles.

**17. Our Industry majorly depends on specific performance of Real Estate sector and Tourism, any downturn in these segments can heavily effect our business:**

Our Industry's growth depends on progress of Real Estate, as majority of our B2B clients are Real Estate builders and Interior designers while other major buyers are Hoteliers, who use our products in bulk to build and renovate their hotel premises. In case of change in Govt. policies / Tax structure / Increase in Base Lending Rate by banks will ultimately increase Loan Interests and in turn reduce the number of home buyers, which will directly affect our Business.

In case of downturn in tourism industry, we might face huge disruption in business.

**18. Our operations depend on our ability to attract and retain employees and skilled workers. Moreover, we may be subject to labour disputes which could adversely affect our business, financial condition, results of operations and cash flows.**

Our ability to remain productive, profitable and competitive and implement our planned growth initiatives depends on our ability to attract and retain skilled employees and workers, and replace our workers who have reached a reasonable age limit to execute certain jobs including Business development and strategy making.

While we make efforts to retain key employees and to recruit new personnel to adequately meet demands in projects, the loss of a number of personnel or inability to attract additional personnel may have an adverse impact on our business, results of operation, cash flows and financial condition.

Given the nature of our businesses, sometimes our employees are required to endure harsh conditions such as excessive heat or to travel to a remote location. As a result, there can be shortages of labour that make it challenging to recruit employees with relevant industry and technical experience who are willing to relocate or endure such conditions. In the past this has resulted in cost increases for the supply of labour and management services. If our employees choose to work for our competitors we may not realize any benefits from our investment in their training. Cyclical labour shortages, combined with a high industry turnover rate and growing number of competing companies, may affect our ability to continue with or expand our operations and may adversely impact our financial performance.

Shortage of skilled labour could increase in training costs and adversely affect our safety record. Each of these factors could materially adversely impact our revenue and, if costs increase or productivity declines, our operating margins.

India has stringent labour legislations that protect the interests of workers, which includes legislations that set forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment of employees.

We cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee 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. Further, workmen at certain of our factories are unionized, and we may face strikes, lockouts or other disruptions to our operations. Further, our third-party suppliers may experience strikes or other labour disruptions and shortages that could affect our operations, possibly for a significant period of time. Work stoppages can result in significant disruptions or delays in our ability to complete deliveries. A labour dispute can be difficult to resolve and may require us to seek arbitration for resolution, which can be time-consuming, distracting to management, expensive and difficult to predict.

In the event that we are unable to pass on any increased labour costs to our customers, our business operations, financial condition and cash flows may be adversely affected. In order to retain flexibility and control costs, we appoint independent contractors who, in turn, engage on-site contract labour to perform certain operations, including providing security.

**19. Certain portion of Rights entitlement allocated to the Promoters / Group us proposed to be adjusted against their outstanding unsecured loans**

Unsecured loan aggregating to INR 4 Crores payable by the company to Promoters Mr. Rajesh Kumar Punia and Mrs. Savita Rajesh Punia, are proposed to be adjusted against monies payable by them pursuant to subscription in full for the rights entitlement allocated to them in proportion of their shareholding as on

cut-off date. Thus, loan being adjusted, fresh funds to this extent will not be received by the company and only result in reduction of Long term liability side of the Balance Sheet.

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

The Promoters and members of the Promoter Group of the Company vide their respective letters dated March 22, 2024, have given their intention to partially subscribe towards their portion of rights entitlements. Therefore, the minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is applicable to the Issue. Hence, in compliance of Regulation 86(2) of the SEBI ICDR Regulations and SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, read with SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 if the Company fails to receive the minimum subscription i.e., 90% of the Issue, all application monies received by our Company shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue.

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

**21. Our Restated Financial Statements are prepared and signed by the Peer Review Chartered Accountants who is not Statutory Auditors of our Company.**

The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants M/s. N A R & Associates., who is not Statutory Auditor of our Company. The Restated Financial Statements of our Company for the nine months period ended December 31, 2023 and for the financial years ended March 31 2023, March 31 2022 and March 31, 2021 have been provided by a Peer Reviewed Chartered Accountant who is not Statutory Auditor of our Company.

**22. There has been an instance of delayed filing made by our Company under the SEBI Listing Regulations and non-compliance with certain clauses of Companies Act.**

In the past, there have been certain instances of inaccuracy in relation to some forms filed in Registrar of Companies including some forms are belatedly filed in ROC with requisite additional fees and SEBI Listing Regulations as applicable during FY 2022-2023 and FY 2023-24. In the event of any cognizance being taken by the concerned authorities, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

The details of non-compliances / delayed filings by the Company during FY 2022-2023 and FY 2023-24 are as under:

➤ **FY 2022-23**

Sr. No.	Delayed Filing	Remarks
1	MGT-14	The Company has delayed in filling of MGT-14 for approval of financial statements, board report and appointment of internal auditor for the year ending 31st March, 2023.
2	DPT-3	The Company has delayed in filling of DPT-3 for Return of deposit for the year ending 31st March, 2023
3	MSME-1	The Company has not filed MSME form for the half year ended on 30th September 2022 and 31st March, 2023.

4	Regulation 23(9) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015	The Company has delayed in submission of Disclosure of Related Party Transaction as per Regulation 23(9) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for the quarter ended on 30th September, 2022.
5	Regulation 74(5) of SEBI (Depositories and Participants) Regulation, 2018	Delay in Compliance of Regulation 74(5) of SEBI (Depositories and Participants) Regulation, 2018 Which Stipulate that the listed entity shall submit the Certificate from depository confirming that securities comprised in the said certificates have been listed on the Stock Exchange. However the Company has delayed in submission of the same for the quarter ended on 30th June, 2022, 31st December, 2022 and 31st March, 2023
6	Closure of Trading Window	Schedule B Regulation 4(2) of SEBI (Prohibition of Insider Trading) Regulation, 2015 Which Stipulate that the listed entity shall close the trading window after the end of every quarter till 48 hours after the declaration of financial results of that quarter. However the Company was late to submitting the same for the quarter ended 30th September, 2022 by 1 day and for the quarter ended 31st March, 2023 to NSE by 1 day.
7	Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015	The Company has functional website but the website does not provide the minimum information in terms of the Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. Hence the company has not complied with Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement)

➤ **FY 2023-24**

Sr. No.	Delayed Filing	Remarks
1	Regulation 31(1)(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015	The Company has delayed in submission of Disclosure of Shareholding Pattern as per Regulation 31(1)(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for the quarter ended on 30th June, 2023.
2	Regulation 76 of SEBI (Depository and Participant) Regulation, 2018	The Company has delayed in submission of reconciliation of share capital audit report as per Regulation 76 of SEBI (Depository and Participant) Regulation, 2018 for the quarter ended on 30th June, 2023.
3	Regulation 74(5) of SEBI (Depositories and Participants) Regulation, 2018	Regulation 74(5) of SEBI (Depositories and Participants) Regulation, 2018 Which Stipulate that the listed entity shall submit the Certificate from depository confirming that securities comprised in the said certificates have been listed on the Stock Exchange. However the Company has not submitted this certificate for the quarter ended on 30th June, 2023.

4	Regulation 74(5) of SEBI (Depositories and Participants) Regulation, 2018	Regulation 74(5) of SEBI (Depositories and Participants) Regulation, 2018 Which Stipulate that the listed entity shall submit the Certificate from depository confirming that securities comprised in the said certificates have been listed on the Stock Exchange. However the Company has delayed in submission of the same for the quarter ended on 30th September, 2023 and 31st December, 2023.
5	Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015	The Company has delayed in submission of annual secretarial compliance report as per Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for the year ended on 31st March, 2024.

**23. There are some delay filing of certain GST forms and also delay in making statutory payment by our company.**

Our company is engaged in the business of trading of building material, marble and granite which attracts/attracted tax liability such as GST, Income Tax, and other indirect taxes as per the applicable provisions of Law, if any. We are also subject to the labour laws like depositing of contributions with Provident Fund.

In the past, our company has at several instances, delayed in filing TDS and Income Tax returns, GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. If we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected.

**24. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.**

We maintain insurance policies for our various businesses that we own and operate in, which cover losses, including those arising from fire, accidents, cyber-attacks and calamities. With respect to losses which are covered by our policies, it may be difficult and may take us time to recover such losses from insurers. In addition, we may not be able to recover the full amount of losses from the insurer. We could also be held liable for accidents that occur or otherwise arise out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people on our premises, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. 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. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, or which is not covered by insurance, or which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

**25. A failure of our internal controls over financial reporting may have an adverse effect on our business, cash flows and results of operations.**

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of our operations. Our internal or concurrent audit functions are equipped to make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis to ensure that business units adhere to our policies, compliance requirements and internal control guidelines. We are exposed to operational and financial risks arising from the potential inadequacy or failure of internal processes or systems in our businesses, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified.

Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. For example, any of our sales team might simultaneously work for our competitors, which can skip tracking it in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting and losing business. Failures or material weaknesses in internal controls may lead to incidents of fraud. We cannot assure you that we will be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, cash flows, results of operations and financial condition.

**26. Our Company requires significant amounts of working capital and significant portion of our working capital is consumed in trade receivables and inventories. Our inability to meet our working capital requirements including failure to realise receivables and inventories may have an adverse effect on our results of operations and overall business.**

Our business requires significant working capital, such as to finance the purchase of raw materials, finished goods and payments for outsourced manufacturing processes and operating expenses for the operation of our warehouses before we receive payment from our counterparties. In addition, the actual amount of our future capital requirements may differ from estimates as a result of, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments and new opportunities in the building materials industry. A significant portion of our working capital is consumed in trade receivables and inventories. Summary of our working capital position is given below:-

S. No.	Particulars	As on December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>A</b>	<b><u>Current Assets</u></b>				
	a) Inventories	3369.93	3467.10	3770.29	3767.35
	b) Trade receivables	2417.73	2559.43	2761.67	3506.01
	c) Cash & cash equivalents	31.47	44.71	5.35	16.26
	d) Other Bank Balances	4.74	4.66	4.57	14.62
	d) Other Current Assets	1292.64	1178.46	977.88	842.91
	<b>Sub-total</b>	<b>7116.51</b>	<b>7254.36</b>	<b>7519.76</b>	<b>8147.15</b>
<b>B</b>	<b><u>Current Liabilities</u></b>				
	a) Borrowings	572.28	645.34	592.09	626.23

	b) Trade Payables	124.12	124.12	355.84	1108.87
	c) Other Financial Liabilities	3972.22	4274.24	4158.54	3563.84
	d) Other Current Liabilities	222.54	14.29	20.79	52.90
	e) Provisions	1.26	1.26	1.76	1.81
	<b>Sub-total</b>	4892.42	5059.25	5129.02	5353.65
<b>C</b>	<b>Total Working Capital (A-B)</b>	2224.49	2195.11	2390.74	2793.50
<b>D</b>	<b>Funding Pattern</b>				
	Net Worth	6735.15	6829.61	7055.23	7637.66

**27. The shortage / non-availability and fluctuation in prices of power, fuel and water facilities may adversely affect our manufacturing process and have an adverse impact on our results of operations and financial condition.**

Our manufacturing process requires substantial amount of power, fuel and water facilities. The quantum and nature of power and fuel requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high. We source the power requirements for our manufacturing facilities mainly from state electricity boards.

To battle electricity failures, we also have diesel generator to meet exigencies at our facilities, however, we cannot assure you that our facilities will be operational during long power failures. We source our fuel requirements, under supply agreements with various suppliers of fuels. If fuel supply is not available for any reason, we may not able to consistently meet our requirements. Further, our manufacturing process also requires substantial amount of water. Water is majorly required in almost every stage of marble refining and shaping.

We currently source our water requirement from borewells. We have not made any alternate arrangements for supply of water for our manufacturing facilities. Any disruption / non availability of power, fuel or water or any failure on our part to arrange alternate sources of electricity, fuel and water supply, in a timely manner and at an acceptable cost shall directly affect our production which in turn shall have an impact on operations and results of our Company.

The period ending on December 31, 2023 our power and fuel expenses were 1.85% and for the Fiscals 2023 and 2022 were 1.63% and 1.02% respectively of our total revenue from operations. Although we generally attempt to pass on increases in energy and fuel-related costs to our customers, our ability to do so is dependent upon the rate of increase, competitive pressures and market conditions for our products. There have been in the past, and may be in the future, periods of time during which increases in these costs cannot be recovered. Our inability to pass on any increased costs to the customers, may adversely affect our profitability.

**28. We depend on third parties for our logistics and transportation needs. Any disruptions in the same may adversely affect our operations, business, cash flows and financial condition.**

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our distribution centres to various stores. We have not entered into any agreements with third party transport service providers and depend on them for supply of goods.

Although we have insurance for transit of goods, and typically the transportation agreements have provision for damages, since the cost of our goods carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage, shrinkage and our inability to claim insurance may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

**29. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.**

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed.

For Instance, in year 2008-09, our company received a huge order from Commonwealth Games, where we majorly imported the raw material, polished / finished and were to supply. But, the customer cancelled the design selected at later stage and we had to bear a huge loss amounting to INR 41.20 Crores in the years from 2013 to 2015, which severely impacted our working capital as well our liquidity and we had to avail debt facilities to cover the business loss and keep our cycle moving.

Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. In the ordinary course of business, we extend credit to our customers.

Consequently, we are exposed to the risk of the uncertainty regarding the receipt of the outstanding amounts. For the period ending on December 31, 2023, fiscal year 2023 and 2022, our trade receivables was ₹ 2417.73 Lakhs, ₹ 2559.43 Lakhs, and ₹ 2761.67 Lakhs respectively. Out of the above trade receivables ₹ 7.25 Lakhs, ₹ 108.2 Lakhs and ₹ 304.11 Lakhs due for a period of upto 1 year and ₹ 2675.43 Lakhs, ₹ 2716.18 Lakhs and ₹ 2722.51 Lakhs is due for more than year for the period ended on December 31, 2023, fiscal year 2023 and 2022 respectively. Our results of operations and profitability depend on the credit worthiness of our customers. Certain of these customers may have weak credit histories and we cannot assure that these counterparties will always be able to pay us in a timely fashion, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition.

**30. Certain of our Directors hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.**

Certain of our Directors (including our Promoters) are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or the shareholding of their relatives in our Company. There can be no assurance that our directors will exercise

their rights as Shareholders to the benefit and best interest of our Company. For further details, see “*Capital Structure*” on pages 51.

**31. An inability to expand or manage our distribution network for business or the loss of any significant dealer may adversely affect our business and results of operations.**

We primarily sell our products to / through Hotels and Builders / Architects through our personal network. We lack huge dealer and sub dealer network compared to our peers. The competition for dealers and sub-dealers is intense in our industry and many of our competitors including the large players continue to expand their distribution networks. There can be no assurance that we will be able to successfully expand, maintain or manage our large distribution network and strengthen our relationship with our significant dealers in the future. If we lose any of our significant client or dealers or sub- dealers to competitors, we may lose some or all favorable arrangements with such dealer or sub-dealer, which could result in weakening or termination of our relationships with other dealers and sub-dealers. We may also not be able to effectively manage our dealers and sub-dealers, and the cost of any consolidation or further expansion of our distribution network may exceed the additional revenue generated from such efforts.

**32. Company outlets and Experience centres require huge capex and inventory, which may not sustain against industry practice of expanding dealer networks**

The Company plans to open Brand store and Experience centres primarily in Delhi and Noida and later in PAN India through internal funding. Operating such stores requires huge capex and also requires storing and display of costly inventory, which poses risk of theft and incurring huge capex and blockage of stock in trade.

Further, operating through such centres does not guarantee direct walk in of customers and thus we might not be able to generate reasonable revenues to meet costs incurred for the store as well as capex incurred. Plus these stores are area specific, and depends on mass residing in that area including their choice, taste, spending budget, family income and disposable income. Further, it also depends on what class of mass majorly resides in vicinity of our store; Business / employed. Also state stamp duty charges, etc. might also directly impact our store specific sales.

Developing Distributor network is Asset light model, wherein distributors invest in capex and inventory and operate the day-to-day operations and earn margin out of sales; despite of us saving margins from distribution, there exists huge risk of store failure.

**33. We have not entered into any long term or definitive agreements with our dealers or customers. If our dealers or customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.**

We have not entered into any long term or definitive agreements with our dealers or customers and instead rely on purchase orders to govern the volume, pricing and other terms of sales of our products. However, such orders may be amended or cancelled prior to finalization, and should such an amend mentor cancellation take place, we may be unable to seek compensation for any surplus unpurchased products that we manufacture. Our customers do not, typically, place firm purchase orders until a short time before the products are required from us as a result of which, we do not hold a significant order book at any time, making it difficult for us to forecast revenue, production or sales. Consequently, there is no commitment on the part of the customer to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers’ vendor preferences.

Additionally, our customers have high and exacting standards for product quantity and quality as well as delivery schedules. Any failure to meet our customers’ expectations could result in cancellation of orders. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving

more work in-house, or replace their existing products with alternative products, any of which may have an adverse effect on our business, results of operations and financial condition.

**34. We are yet to receive No Objection Certificate (NOC) in respect of proposed Right Issue from Edelweiss Asset Reconstruction Co. Ltd. (EARC) And Asset Reconstruction Company of India Limited (ARCIL) secured and unsecured lenders respectively and in case we fail to receive the same before the opening of our issue, we may be required to refund the money borrowed from them before the due date in which event our liquidity shall be adversely affected.**

Although we have applied for grant of NOC from Edelweiss Asset Reconstruction Co. Ltd. (EARC) And Asset Reconstruction Company of India Limited (ARCIL) secured and unsecured lenders respectively, we are yet to receive them and we are not sure we shall be able to receive it before the opening of the issue or at all. In the event we fail to receive the NOC before the opening of the issue or in case these secured and unsecured lenders deny giving NOC to us, we may be required to refund the amount borrowed from them or the lending terms may not be as favourable as they are now. In the event we are required to refund the borrowings before the expiry of the borrowing term, our liquidity may be adversely affected. In the event, borrowing terms are made stringent, our financials may be adversely affected.

## **RISK RELATING TO THE ISSUE AND OBJECTS OF THE ISSUE**

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

Our Promoters and members of Promoter Group have vide their letter dated March 22, 2024 have undertaken to partially subscribe towards their respective portion of rights entitlements. Hence, the minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is applicable to the present Rights Issue. In the event our Promoters or members forming part of the Promoter Group do not subscribe in the Issue to the full extent of their Rights Entitlements, the same may result in dilution of their shareholding in our Company and this may have an impact on the investor sentiments.

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

The Rights Entitlements that are not exercised prior to the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration in relation to the same. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Rights Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renounees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renounee will not be able to apply in this Rights Issue with respect to such Rights Entitlements. For details, see "*Terms of the Issue*" on page 144 of this Draft Letter of Offer.

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

Since the size of the Issue is less than ₹10,000 Lakhs, no monitoring agency is required to be appointed by our Company to oversee the deployment of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. The Board of Directors of our

Company through Audit Committee will monitor the utilization of the Issue proceeds. Any inability on our part to effectively utilize the Net proceeds could adversely affect our financials.

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

We intend to use the Net Proceeds for the purposes described in “*Objects of the Issue*” beginning on page 53. Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. We may have to revise funding requirements due to reasons which may not be within the control of our management. For further details, please see the chapter titled “*Objects of the Issue*” on page 53. Accordingly, prospective investors in the Issue will need to rely upon our management’s judgement with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business and results of operations.

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

We propose to utilise the Net Proceeds to repay, in full or in part, identified unsecured loan and long-term working capital requirement. For further details of the proposed objects of the Issue, please refer chapter titled “*Objects of the Issue*” beginning on page 53 of this Letter of Offer. In case of any exigencies arising out of business conditions, economic conditions, competition, or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure which cannot be determined with certainty as on the date of this Draft Letter of Offer. In terms of the SEBI ICDR Regulations and the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Letter of Offer without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in Draft Letter of Offer, we cannot assure that we will be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business.

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

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

In accordance with the SEBI ICDR Regulations, the Rights Entitlements and Rights Equity Shares shall be issued and credited only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Rights Equity Shares will be credited to a demat suspense account to be opened by our Company, in case of Allotment in respect of resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date. Such Eligible Equity Shareholders are required to send, among others, details of their demat accounts to our Company or the Registrar within 6 (six) months from the Allotment Date. Unless and until such Eligible

Equity Shareholders provide details of their demat account and the Rights Equity Shares are transferred from demat suspense account to such demat accounts thereafter, they will have no voting rights in respect of Rights Equity Shares. For details, please see the chapter titled “*Terms of the Issue*” on page 146.

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

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

In accordance with applicable laws and regulations and the requirements of the Stock Exchange, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuance of Rights Equity Shares to be submitted. Accordingly, there could be a delay in listing the Rights Equity Shares on the Stock Exchange. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Issue Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, please see the chapter titled “*Terms of the Issue*” on page 146.

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

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

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do

not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares

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

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

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

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

### **EXTERNAL RISK FACTORS**

#### **44. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.**

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in India as well as other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

In addition to the above, our Company is incorporated in India and its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;

- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown due to these factors could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

**45. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.**

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**46. 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 market depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

**47. If inflation rises in India, increased costs may result in a decline in profits. Inflation rates in India have been volatile in recent years, and such volatility may continue.**

India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our clients. Additionally, if we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

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

**48. Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.**

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**49. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.**

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

**50. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.**

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

**51. The trading volume and market price of the Equity Shares may be volatile following the Issue.**

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

## **52. You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.**

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India.

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

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

## SECTION III – INTRODUCTION

### THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meeting held on March 22, 2024, pursuant to Section 62(1)(a) of the Companies Act. The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled "**Terms of the Issue**" on page 146 of this Draft Letter of Offer.

Particulars	Details of Equity Shares
<b>Rights Equity Shares proposed to be issued</b>	Up to [●] Rights Equity Shares*
<b>Rights Entitlement</b>	[●] Rights Equity Share for every [●] fully paid-up Equity Share(s) held on the Record Date
<b>Fractional Entitlement</b>	[●]
<b>Record Date</b>	[●]
<b>Face value per Equity Shares</b>	₹10.00
<b>Issue Price per Rights Equity Share</b>	₹[●] per Rights Equity Share (including a premium of ₹ [●] per Equity Share)
<b>Issue Size</b>	Issue not exceeding ₹ 4900 Lakhs <i>#To be adjusted as per the Rights Entitlement ratio</i>
<b>Dividend</b>	Such dividend as may be declared by our Board and our shareholders, as per applicable law
<b>Equity Shares issued, subscribed and paid up prior to the Issue</b>	2,94,02,906 Equity Shares. For details, see " <b>Capital Structure</b> " beginning on page 51 of this Draft Letter of Offer
<b>Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)</b>	[●] <sup>#</sup> Equity Shares  <sup>#</sup> Assuming full subscription
<b>Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)</b>	[●]
<b>Money payable at the time of Application</b>	[●]
<b>Scrip Details</b>	ISIN: INE998H01012 BSE: 532817 NSE: ORIENTALTTL
<b>Use of Issue Proceeds</b>	For details, please refer to the chapter titled " <b>Objects of the Issue</b> " on page 53 of this Draft Letter of Offer.
<b>Terms of the Issue</b>	For details, please refer to the chapter titled " <b>Terms of the Issue</b> " on page 146 of this Draft Letter of Offer.

*\*For Rights Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Rights Equity Share each, if such Eligible Equity Shareholders have applied for additional Rights Equity Shares over and above their Rights Entitlements.*

Please refer to the chapter titled "**Terms of the Issue**" on page 146 of this Draft Letter of Offer.

## Terms of Payment

Amount payable per rights equity share	Face value (₹)	Premium (₹)	Total (₹)
On Application	10	[●]	[●]
Total	10	[●]	[●]

## Issue Schedule

Event	Indicative Date
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights	[●]
Issue Closing Date	[●]

## GENERAL INFORMATION

Our Company was originally as private limited company under the Companies Act 1956 as “Oriental Trimex Private Limited” vide Certificate of Incorporation dated April 22, 1996 issued by Registrar of Companies, NCT of Delhi and Haryana. It has been engaged in the business of trading of building material, decorative stones including marble and granite since its incorporation. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the members in Extraordinary General Meeting held on November 20, 2000 and the name of our Company was changed to “Oriental Trimex Limited” vide a fresh Certificate of Incorporation dated February 6, 2001 issued by Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identification Number of our Company is L74899DL1996PLC078339.

### Registered and Corporate Office, CIN and registration number of our Company

26/25 Bazar Marg, Old Rajinder Nagar,  
New Delhi, 110060 India

**Telephone:** 011-45048612

**Fax:** 011-25752007 / 25816910

**Website:** [www.orientaltrimex.com](http://www.orientaltrimex.com)

**Corporate Identity Number:** L74899DL1996PLC078339

**Registration Number:** 078339

**E-mail:** [info@orientaltrimex.com](mailto:info@orientaltrimex.com)

### Address of the RoC

Our Company is registered with the RoC, Delhi, which is situated at the following address:

### Registrar of Companies

4th Floor, IFCI Tower,  
61, Nehru Place,  
New Delhi-110019

### Company Secretary and Compliance Officer

Mrs. Purva Mirajkar

26/25 Bazar Marg, Old Rajinder Nagar,  
New Delhi, 110060 India

**Telephone:** 011-45048612

**E- mail:** [investors@orientaltrimex.com](mailto:investors@orientaltrimex.com)

### Board of Directors of our Company

Name	Age	Designation	Address	DIN
Mr. Rajesh Kumar Punia	63	Chairman & Managing Director	12/10, Old Rajendra Nagar, New Delhi, 110060 India	00010289
Mrs. Savita Punia	57	Whole-time Director	12/10, 3 <sup>rd</sup> Floor, Old Rajindra Nagar, New Delhi, 110060 India	00010311
Mr. Baldev Kumar Lakhanpal	64	Non-Executive Director	709-710 C, Nyay Khand-2, Near Aditya Mall, Indrapuram, Shipra Sun City, Ghaziabad, Uttar Pradesh, 201014 India	08144265

Mr. Aditya Gupta	51	Non-Executive Independent Director	House No. 883, Sector-31, Faridabad Haryana, 121008 India	08460431
Mr. Jayant Kumar	44	Non-Executive Independent Director	House No. 1002 Sector-46, Sector - 45, Haryana, 122003 India	03393221
Mr. Vivek Ramesh Seth	72	Non-Executive Independent Director	House No. 3117-E, Huda, Sector 57, Gurgaon, Haryana, 122002 India	00014054

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" beginning on page 106 of this Draft Letter of Offer.

### **Details of Key Intermediaries pertaining to this Issue of our Company:**

#### **Registrar to the Company and the Issue:**

##### **Beetal Financial & Computer Services Private Limited**

Beetal House, 3 Floor, 99 Madangir,  
Behind Local Shopping Centre,  
Near Dada Harusukhdas Mandir,  
New Delhi, 110062

**Telephone:** 011 - 29961281

**Email:** [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

**Website:** [www.beetalfinancial.com](http://www.beetalfinancial.com)

**Investor grievance e-mail:** [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

**Contact Person:** Mr. Punit Mittal

**SEBI Registration No.:** INR000000262

**Validity of Registration:** Perpetual

#### **Banker to the Issue:**

**Name:** [•]

**Address:** [•]

**Telephone Number:** [•]

**Contact person:** [•]

**Website:** [•]

**E-mail:** [•]

**SEBI Registration Number:** [•]

#### **Statutory auditors of the Issuer:**

**M/s. S. Agarwal & Co.**

123, Vinobapuri, Lajpat Nagar-II  
New Delhi, 110024, India

**Firm Registration Number:** 000808N

**Membership No.:** 406200

**Telephone Number:** 29830625

**E-mail:** [bschaudharyca@gmail.com](mailto:bschaudharyca@gmail.com)

**Peer Review Certificate Number:** 013280

**Peer Review Auditor\*:****M/s. N A R & Associates**142A, Pocket IV, Mayur Vihar Phase 1,  
Delhi, 110091, India**Firm Registration Number:** 037950N**Membership No.:** 500562**Telephone Number:** 9811786906**E-mail:** nitin@nar-associates.in**Peer Review Certificate Number:** 015062

*\*M/s. N A R & Associates, Chartered Accountants are appointed as peer review auditors of our Company and holds a valid peer reviewed certificate dated March 14, 2023 issued by the Institute of Chartered Accountants of India.*

**Designated Intermediaries:***Self-Certified Syndicate Banks*

The list of banks that have been notified by SEBI to act as SCSBs or the SBA Process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

**Inter-se Allocation of Responsibilities**

The Company has not appointed any merchant banker to the Issue. Hence there is no inter-se allocation of responsibilities.

**Investor Grievances**

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post- Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ DEMAT credit/ Refund Orders, etc. Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post- Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or DEMAT account, number of Equity Shares applied for, amount blocked (in case of ASBA process) or ASBA Account number and the Designated Branch of the SCSB where the application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "**Terms of the Issue**" beginning on page 146 of this Draft Letter of Offer.

**Credit Rating**

This being an issue of Right Issue of Equity shares, credit rating is not required.

**Debenture Trustees**

As this is an Issue of Equity Shares, appointment of Debenture Trustee is not required.

## **Monitoring Agency**

As per Regulation 41(1) SEBI (ICDR) Regulations, 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹10,000 Lakhs. Since the Issue size is below ₹10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

## **Underwriting Agreement and Details**

This Issue of Equity Shares is not being underwritten and no standby support is being sought for the said Issue.

## **Expert Opinion**

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

Our Company has received a written consent dated June 7, 2024 from Peer reviewed Statutory Auditors, M/s. N A R & Associates Chartered Accountants, to include their name in this Draft Letter of Offer, to the extent and in their capacity as statutory auditors in respect of the inclusion of the restated Audited Financial Statements and the statement of special tax benefits dated May 11, 2024, included in this Draft Letter of Offer and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

## **Changes in Auditors during the last three years**

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Letter of Offer.

## **Minimum Subscription**

The Promoter and Promoter Group may renounce their Rights Entitlement within the Promoter and Promoter Group and/or to the third party (ies) in the open market. Therefore, the non-applicability of minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is not met. Minimum subscription is thus applicable for the proposed Rights Issue. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue.

## **Appraising Entity**

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

## **Filing**

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with Bombay Stock Exchange Limited and National Stock Exchange of India Limited and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

## CAPITAL STRUCTURE

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

<i>Amount (in ₹ Lakhs, except share data)</i>			
No.	Particulars	Aggregate value at Nominal value	Aggregate value at Issue Price
<b>A.</b>	<b>Authorised Share Capital</b>		
	7,50,00,000 Equity Shares of ₹10 each	7500.00	NA
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	2,94,02,906 Equity Shares of ₹10 each	2940.29	NA
<b>C.</b>	<b>Present Issue in terms of this Draft Letter of Offer<sup>(1)</sup></b>		
	[●] Equity Shares issued on Rights basis, each at a Premium of ₹[●] Equity Share i.e. at a price of ₹[●] per Right Equity Share	[●]	[●]
<b>D.</b>	<b>Issued, Subscribed and Paid-Up Share Capital after the Issue</b>		
	[●] Equity Shares of ₹10 each	#[●]	[●]
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue <sup>(2)</sup>	3490.82	--
	After the Issue <sup>(3)</sup>	[●]	-

<sup>#</sup>Assuming full subscription for and Allotment of the Equity Shares

(1) The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on March 22, 2024

(2) The amount of Securities Premium Account before the issue is as on December 31, 2023.

(3) The Equity Share Capital after the Issue includes the full value of the Rights Equity Shares allotted in the Issue.

### Notes to Capital Structure

1. Intention and extent of participation by our Promoter and Promoter Group in the Issue:

The Promoters and Promoter Group of our Company through its letters dated June 14, 2024, have confirmed that they intend to subscribe in part or to the full extent of its Rights Entitlement in this Issue and to the extent of unsubscribed portion (if any) of this Issue. The Promoter and Promoter Group may renounce their Rights Entitlement their Rights Entitlement within the Promoter and Promoter Group and/or to the third party (ies) in the open market. Therefore, the non-applicability of minimum subscription criteria provided in regulation 86(1)(b) of the SEBI ICDR Regulations is not met. Minimum subscription is thus applicable for the proposed Rights Issue.

Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the Applicants forthwith, but not later than four days from the closure of the Rights Issue. The acquisition of Rights Equity Shares by our Promoters and other members of our Promoter Group in this Issue shall be in compliance with the SEBI SAST Regulations, and

the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations.

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

2. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ [●] per equity share.
3. Shareholding Pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations:
  - (i) The shareholding pattern of our Company, as on March 31, 2024, can be accessed on the website of the BSE [here](#) and the NSE [here](#).
  - (ii) The statement showing holding of Equity Shares of persons belonging to the category "Promoter and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, as on March 31, 2024, can be accessed on the website of the BSE [here](#) and the NSE [here](#).
  - (iii) The statement showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2024, as well as details of shares which remain unclaimed for public can be accessed on the website of the BSE [here](#) and the NSE [here](#).
4. Details of shares locked-in, pledged, encumbrance by promoters and promoter group:

The details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group can be accessed on the website of the BSE [here](#) and the NSE [here](#).
5. No Equity Shares have been acquired by the Promoters or members of the Promoter Group in the year immediately preceding the date of filing of this Draft Letter of Offer.
6. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer.
7. As on the date of this Draft Letter of Offer, our Company has not issued any special voting Rights Equity Shares and there are no outstanding Equity Shares having special voting rights.
8. As on the date of this Draft Letter of Offer, our Company does not have a stock option scheme.

## OBJECTS OF THE ISSUE

The Issue comprises of an issue of up to [●] Equity Shares, aggregating up to ₹4900 lakhs by our Company. For details see "*The Issue*" beginning on page 45 of this Draft Letter of Offer.

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

1. Working capital requirements of the Company
2. To repay, in full or in part, identified unsecured loan availed by our Company
3. Capital Expenditure for setting up additional Machinery for Marble Block in Tamilnadu
4. Development of quarry of 'JET BLACK' Granite in Odisha
5. Capital Expenditure for construction of Showroom-cum-warehouse
6. General corporate purposes

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

We intend to utilize the gross proceeds raised through the Issue (the "**Issue Proceeds**") after deducting the Issue related expenses ("**Net Proceeds**") for the abovementioned Objects.

The main Object Clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

### The details of objects of the Issue

*(₹ in lakhs)*

Particulars	Amount
Gross proceeds from the Issue	Upto 4900.00
Less: Issue related expenses	[●]
Net Proceeds of the Issue	[●]

*\*The issue size will not exceed ₹ 4900 lakhs if there is any deduction on account of or at the time of finalisation of issue price and Rights Entitlements Ratio the same will be adjusted against the amount for General Corporate Purpose.*

### Requirement of Funds:

The intended use of the Net Proceeds of the Issue is as under: -

*(₹ in lakhs)*

S. No.	Particulars	Total estimated amount to be utilized
1.	Working capital requirements of the Company	3332.51
2.	To repay, in full or in part, identified unsecured loan availed by our Company	400.00
3.	Capital Expenditure for setting up Machinery for Marble Block in Tamilnadu	438.44
4.	Development of quarry of 'JET BLACK' Granite in Odisha	272.75
5.	Capital Expenditure for construction of Showroom-cum-warehouse	187.78
6.	General corporate purposes	[●]
<b>TOTAL</b>		[●]

## Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement 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 Issue.

## Adjustment of borrowings from our Promoters towards share application money

Our Company has entered into the Loan Agreement with Rajesh Kumar Punia and Savita Punia (hereinafter referred as 'Promoters'), our Individual Promoters, to avail unsecured borrowings of up to ₹400 lakhs. Pursuant to the above, as on March 31, 2024, our Company has availed ₹400 lakhs as unsecured borrowings from Promoters. In accordance with the 'Right to Set Off' clause of the Loan Agreement and based on the request letter dated March 22, 2024 received from Promoters, subject to the successful completion of the Issue and receipt of necessary approvals (including the listing and trading approval from the Stock Exchanges), our Company proposes to adjust outstanding amount of the unsecured borrowings, to the extent of and against the share application money payable by Promoters, for the issue and allotment of Rights Equity Shares towards Promoter's subscription of their Rights Entitlements in the Issue. Consequently, no proceeds from the Issue to such extent, would be received by our Company.

## Utilization of Net Proceeds

(₹ In lakhs)

S. No.	Particulars	Total Estimated amount to be utilized
1.	Working capital requirements of the Company	3332.51
2.	To repay, in full or in part, identified unsecured loan availed by our Company	400.00
3.	Capital Expenditure for setting up Machinery in Tamilnadu	438.44
4.	Development of quarry of 'JET BLACK' Granite in Odisha	272.75
5.	Capital Expenditure for construction of Showroom-cum-warehouse	187.78
6.	General corporate purposes	[●]
	<b>TOTAL</b>	<b>[●]</b>

## Details of the Objects of the Issue

The details in relation to objects of the Issue are set forth herein below.

### 1. Meeting Working Capital Requirements

Our business is predominantly working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, however this time to strengthen the margins and financials strength of the Company we proposes to part fund the Working Capital Requirements from the net proceeds of proposed Right Issue as details herein below:

(₹ in lakhs)

No.	Particulars	Total estimated amount to be utilized (₹ in lakhs)
1.	Working capital requirements of the Company	3332.51

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

The details of Working Capital Requirement is as under:

(₹ in lakhs)

S. No.	Particulars	As on December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>A</b>	<b><u>Current Assets</u></b>				
	a) Inventories	3369.93	3467.10	3770.29	3767.35
	b) Trade receivables	2417.73	2559.43	2761.67	3506.01
	c) Cash & cash equivalents	31.47	44.71	5.35	16.26
	d) Other Bank Balances	4.74	4.66	4.57	14.62
	d) Other Current Assets	1292.64	1178.46	977.88	842.91
	<b>Sub-total</b>	<b>7116.51</b>	<b>7254.36</b>	<b>7519.76</b>	<b>8147.15</b>
<b>B</b>	<b><u>Current Liabilities</u></b>				
	a) Borrowings	572.28	645.34	592.09	626.23
	b) Trade Payables	124.12	124.12	355.84	1108.87
	c) Other Financial Liabilities	3972.22	4274.24	4158.54	3563.84
	d) Other Current Liabilities	222.54	14.29	20.79	52.90
	e) Provisions	1.26	1.26	1.76	1.81
	<b>Sub-total</b>	<b>4892.42</b>	<b>5059.25</b>	<b>5129.02</b>	<b>5353.65</b>
<b>C</b>	<b>Total Working Capital (A-B)</b>	<b>2224.49</b>	<b>2195.11</b>	<b>2390.74</b>	<b>2793.50</b>
<b>D</b>	<b><u>Funding Pattern</u></b>				
	Net Worth	6735.15	6829.61	7055.23	7637.66

The details of the Company's projected working capital requirements for financial year 2024-25 funding of the same are as set out in the table below:

(₹ in lakhs)

S. No.	Particulars	March 31, 2025 (Estimated)
<b>A</b>	<b><u>Current Assets</u></b>	
	a) Inventories	3147.80
	b) Trade receivables	2718.84
	c) Cash & cash equivalents	20.11
	d) Other Bank Balances	341.96
	d) Other Current Assets	1288.74
	<b>Sub-total</b>	<b>7517.45</b>
<b>B</b>	<b><u>Current Liabilities</u></b>	
	a) Borrowings	-
	b) Trade Payables	71.47
	c) Other Financial Liabilities	-
	d) Other Current Liabilities	131.27
	e) Provisions	343.51
	<b>Sub-total</b>	<b>546.25</b>
<b>C</b>	<b>Total Working Capital (A-B)</b>	<b>6971.20</b>
<b>D</b>	<b>Funding Pattern</b>	
	Net proceeds from the Issue	3332.50
	Net Worth	9373.62

\* Pursuant to the Certificate dated May 11, 2024 issued by M/s. NAR & Associates, Peer Review Auditor.

#### Assumptions for Working Capital Requirements

Particulars	Holding Level				
	As at March 31, 2025 (Estimated)	As on December 31, 2023 (Not Annualised)	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Current Assets</b>					
Inventories <sup>(1)</sup>	277	-	1369	786	927
Trade Receivables <sup>(2)</sup>	178	10734	1114	617	754
<b>Current Liabilities</b>					
Trade Payables <sup>(3)</sup>	8	720	132	152	371

Notes:

<sup>(1)</sup>Inventory days is calculated as 365 days divided by inventory turnover ratio. Inventory turnover ratio is calculated as cost of goods sold divided by average inventory, where cost of goods sold is computed by combining the values of cost of material consumed, purchase of stock in trade and changes in inventories of finished goods, work in progress and stock in trade as disclosed in the Restated Financial Statements and CMA data prepared by the management.

<sup>(2)</sup>Trade Receivable days is calculated as 365 days divided by debtor turnover ratio. Debtor turnover ratio is calculated as revenue from operations divided by average debtor, where average debtor is the average of opening and closing debtors as disclosed in the Restated Financial Statements.

<sup>(3)</sup>Trade Payable days is calculated as 365 days divided by creditor turnover ratio. Creditor turnover ratio is calculated as total purchases divided by average creditor, where average creditor is the average of opening and closing creditors as disclosed in the Restated Financial Statements.

### Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

<b>Assets – Current Assets</b>	
Inventories	The Company will experience a significant reduction in inventory holding period as new facilities will be started and there will be increase in operations by investing the proceeds received from the proposed rights issue.
Trade Receivables	The Company will experience a significant reduction in debtors holding period as new facilities will be started and there will be increase in operations by investing the proceeds received from the proposed rights issue.
<b>Liabilities – Current Liabilities</b>	
Trade Payables	The Company will experience a significant reduction in creditors holding period as the liquidity will improve due to availability of funds raised through the proposed rights issue and increase in operations.

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

Our Company has, in regular course of business, entered into various borrowing arrangements from time to time, with scheduled commercial banks and other financial institutions. The outstanding borrowing arrangements entered into by our Company includes debt in the form of, *inter alia*, term loans and working capital facilities, as well as fund based and non-fund based borrowings. Further, our Company has also entered into the Loan Agreement with Rajesh Kumar Punia and Savita Punia, our Individual Promoters (hereinafter referred as ‘Promoters’) to avail an unsecured loan.

Our Promoters has vide their letter dated March 12, 2024, requested our Company to adjust the outstanding principal amount under the Loan Agreement to the extent of and against the share application money payable by the Promoters, for the issue and allotment of Rights Equity Shares towards its subscription of their Rights Entitlements, subject to the successful completion of the Issue and receipt of necessary approvals (including the listing and trading approval from the Stock Exchange). The following table provides details of the unsecured borrowings availed by our Company from the Promoters in terms of the Loan Agreement:

(₹ in lakhs)

Sr. No.	Name of the Lender	Nature of borrowing	Amount Outstanding as on March 31, 2024	Amount proposed to be repaid out of the Net Proceeds	Tenure	Other terms and conditions
1.	Rajesh Kumar Punia	Unsecured loan	275.45	275.45	Repayable on Demand	Interest free unsecured loan repayable on demand.
2.	Savita Punia	Unsecured loan	124.55	124.55	Repayable on Demand	Interest free unsecured loan repayable on demand.

*Notes:*

1. Our Company has obtained a certificate dated May 13, 2024 from M/s. S Agarwal & Co., Chartered Accountants who have certified that the unsecured borrowings availed by our Company under the Loan Agreement, has been utilised towards the purpose for which such borrowing was availed.
2. There is no prepayment penalty payable by our Company in terms of the Loan Agreement. However, in case of prepayment, certain charges may be applicable as deemed fit by the lender. Such charges, if any, shall be paid by our Company out of our internal accruals.

For further details, see “**Adjustment of borrowings from our Promoter towards share application money**” on page 54.

We believe that such repayment and/or pre-payment of our borrowings will help reduce our outstanding indebtedness and debt servicing costs, improve our debt to equity ratio and enable utilisation of our accruals for further investment in our business growth and expansion. Additionally, we believe that the since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

### **3. Capital Expenditure for setting up Machinery in Tamil Nadu**

Currently, our Company deployed multi-blade Gang saw Machine for the purpose of cutting the marble blocks. Our company intends to deploy wire based gang saw, also known as a multi-wire block cutting machine used in factories for cutting large blocks of marbles into slabs. Unlike traditional gang saws that use multiple blades, wire gang saws employ a series of diamond wires to make precise cuts. The wire-based gang saw technology represents a significant leap forward in stone processing.

#### **Features and Advantages of Wire-Based Gang saws:**

- **Chassis Structure:** Wire gang saws have a robust chassis structure, ensuring stability during cutting operations.
- **Pneumatic Wire Tensioning:** The wires are individually tensioned pneumatically, allowing for cutting plates of varying thicknesses.
- **Hydraulic Cylinder Support:** Supporting the cutting group with a hydraulic cylinder extends the system’s lifespan by reducing stress during machine movement.
- **Bellows Protection:** Linear rails are fully protected by bellows, enhancing durability.
- **Speed:** Wire gang saws cut approximately three times faster than traditional gang saw blades.
- **Minimum Slab Thickness:**

- Multi-Blade gang saw: Minimum slab thickness is 18 mm.
  - Multi-wire block cutting machine: Minimum slab thickness can be as thin as 8 mm using the shifting technique.
- **Impact-Free Cutting:** Unlike Multi-Blade gang saws, wire gang saws cut without hydraulic impact, resulting in cleaner slabs.

The wire based gang saw machinery that we intend to purchase for deployment at Plot no. B (57)b, SIPCOT Industrial Complex, Gummidipoondi, Thiruvallur, Tamilnadu - 601201. The estimate cost breakdown is set forth below:

(₹ in lakhs)

Sr. No.	Machinery Name	Quantity	Total Cost including (freight, insurance, and other charges)	Name of Vendor	Contact Person	Quotation Date	Valid up to	Proposed date for installation	Order placed or yet to be placed
1	Multi-Wire Block Cutting Machine #	1	438.44	Changsha Beto New Material Technology Co. Ltd.	Mr. Amol Yih	June 11, 2024	October 1, 2024	September 30, 2024	Yet to be placed

Notes:

#The quotation are subject to additional costs including freight, transportation costs as applicable shall be paid out of Internal Accruals.

For the imported equipment or machinery, our Company has assumed an exchange rate of USD 1= ₹ 84.00.

The Quotation received from the vendor mentioned above is valid as on the date of this Draft Letter of Offer. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the above machinery or at the same costs. The actual cost of procurement and actual supplier/dealer may vary. The machinery model and quantity to be purchased is based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machinery or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machinery and equipment for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the

estimated cost. The quantity of hardware to be purchased is based on the present estimates of our management. The quotation received from the vendor mentioned above is valid as on the date of this Draft Letter of Offer. If we engage someone other than the identified third-party vendor from whom we have obtained quotation or if the quotation obtained expire, such vendor's estimates and actual costs for the items listed above may differ from the current estimates. No second-hand or used hardware is proposed to be purchased out of the Net Proceeds. Also, Orders for all the machineries amounting to Rs. 438.44 lakhs are yet to be placed.

#### 4. Development of quarry of 'JET BLACK' Granite in Odisha

The Company has a granite quarry area measuring 4.961 hectares/ 12.260 acres (534045.6 sq. ft.) located in Village Poteru under Malkangiri district, in Orissa from Government of Orissa. As per approved mining plan of the said quarry, this quarry has deposit of decorative stones / black coloured granite which has export potential.

The brief details of granite quarry already secured are as under:

Sr. No.	Category of Land	Areas (Acres)	Areas (Hectare)	Location	Type of Granite	Remarks
1.	Non-Forest	12.260	4.961	Village Poteru, Motu Tahasil, Malkangiri District, Odisha	Decorative Stones and Black Coloured Granite	The Quarry is in the process of being operationalised

The development plan will involve the development of infrastructure, purchase of machineries, road developments, overburden (waste) removal, civil works including office constructions, stores and worker's quarters, Foundation work for machineries, installation of weighing machine, overhead water tanks and hiring of workforce in proportion to the work. A detailed cost summary of the development plan is provided below:

##### a) Plant and Machinery

The Company is proposing to purchase required mining machinery and equipment to start mining operations at the above mentioned quarry.

The estimated cost of mining machinery and equipment proposed to be acquired are as under:

Particulars	Imported / Indigenous	No of Units	Unit Price	Total Cost	GST*
Electrical Compressor	Indigenous	1	12.00	12.00	0.22
Jack Hammer	Indigenous	6	0.35	2.10	0.38
Drill Rods	Indigenous	1	3.00	3.00	0.54
Hose Pipes	Indigenous	1	1.50	1.50	0.27
Drill Machine LD-4	Indigenous	2	5.00	10.00	1.80
Wire Saw Machine	Indigenous	1	5.00	5.00	0.90
Wire Saw Machine	Indigenous	3	3.25	9.75	1.75
Wire Saw Machine	Indigenous	4	2.00	8.00	1.44
Wire Saw Accessories	Indigenous	1	5.00	5.00	0.90

(₹ in lakhs)

Hydro Pump and Bag Set	Indigenous	2	1.50	3.00	0.54
Hydraulic Jack	Indigenous	1	1.50	1.50	0.27
Water Pump and Fittings	Indigenous	1	4.00	4.00	0.72
Front and Back Hoe	Indigenous	1	1.50	1.50	0.27
Workshop Tools	Indigenous	1	2.00	2.00	0.36
Electrical Panels and Cables	Indigenous	1	10.00	10.00	1.80
Weight Bridge	Indigenous	1	3.50	3.50	0.63
<b>TOTAL</b>				<b>71.05</b>	<b>12.79</b>
					<b>83.84</b>

\*Company estimate

**b) Infrastructure and Civil Works**

(₹ in lakhs)

Particulars	Area and Unit Cost	Total Cost
Office and Stores	4000 sq. ft. @ Rs. 1100 per sq. ft.	44.00
Worker's Residence	1000 sq. ft. @ Rs. 2000 per sq. ft.	20.00
Demarkation and Barbed Wire Fencing	Lumpsum	4.70
Civil Works for Weigh Bridge	Lumpsum	2.50
Power Sub-Station	Lumpsum	25.00
Foundation work for Derrick	Lumpsum	7.00
Cost of bore well, water tank, Sub-Station, etc.	Lumpsum	4.50
<b>TOTAL (B)</b>		<b>107.70</b>

**c) Mine Development**

(₹ in lakhs)

Particulars	Area and Unit Cost	Total Cost
Road Development (Approach Road from Village Road to Quarry - 3000 Meter)	3000 meter @ Rs. 2175 per meter	65.25
Over Burden Removal	Lumpsum	116.08
Production Face Development	Lumpsum	26.32
<b>TOTAL (C)</b>		<b>207.65</b>

**d) Cost of Lease Deed Registration – 6 Lakhs**

The cost for financing the development of quarry is provided below:

(₹ in lakhs)

No.	Particulars	Total amount to be utilized
A.	Plant and Machinery	83.85
B.	Infrastructure and Civil Works	107.70
C.	Mine Development	207.65
D.	Lease Deed Registration	6.00
	<b>TOTAL (A+B+C+D)</b>	<b>405.20</b>
	<b>Funding Pattern</b>	

Funding through Internal Accruals	<b>132.45</b>
Funding through Rights Issue proceeds to be utilized	<b>272.75</b>

### 5. Capital Expenditure for construction of Showroom-cum-warehouse

Our Company proposes to construct showroom-cum-warehouse in Okhla, Delhi. The Company proposes undertake a property on rental basis for the construction of showroom-cum-warehouse.

The details of civil works required for the construction of Showroom-cum-Warehouse and the estimate cost breakdown is set forth below: -

(₹ in lakhs)

Sr. No.	Particulars	Quantity	Measures	Rate (Per Quantity)	Amount
<b>Warehouse Shed</b>					
1.	Construction of Warehouse Shed	42000	Sq. Ft	125	52.50
	+ GST @18%				9.45
	<b>TOTAL (A)</b>				<b>61.95</b>
<b>Turnkey and Designing</b>					
1.	Drawings (2D)	42000	Sq. Ft	25	10.50
2.	Drawings (3D)	42000	Sq. Ft	38	15.96
3.	Electric Fittings and Fixtures (Labour Changes)	625	Points	125	0.78
4.	Electric line/wire wall pipe fitting	67500	Running Feet	15	10.12
5.	Electric Hanging Light	325	Pcs	2500	8.12
6.	Electric Wire:				
	Light	67500	Mtr.	25	16.87
	Power	67500	Mtr.	32	21.60
	Earthing	67500	Mtr.	28	18.90
7.	Electric Light and Fixtures	625	Pcs	140	0.87
8.	Wall Paints	5200	Sq. Ft	140	7.28
9.	Office Furniture:				
	Chair	75	Pcs	2000	1.50
	Table	35	Pcs	4500	15.75
	Almira	18	Pcs	7000	1.26
	Sofas & Couches	25	Pcs	5500	1.37
10.	Bathroom Fittings and Fixtures	4	Pcs	140000	5.60
11.	Wall Panels	8500	Pcs	125	0.62
12.	Window Glass & Framing	8*4	-	1500	0.37
13.	Accessories & Miscellaneous (Including AC, Décor, etc.)	-	-	-	2.50
	<b>TOTAL (B)</b>				<b>125.83</b>
	<b>TOTAL (A+B)</b>				<b>187.78</b>

Notes:

Below are the Quotations Obtained:

- The above Quotation is an extract of Quotation obtained from M/s Shokeen Roofing India for an amount of Rs. 61.95 Lakhs.
- We have received quotation from M/s Rudra Dynamics for an amount of Rs. 125.83 Lakhs.

## 6. General Corporate Purpose

We intend to deploy ₹ [●] Lakhs from gross proceeds of the Rights Issue towards general corporate purposes. The general corporate purposes for which our Company proposes to utilize issue proceeds include but not restricted to entering into brand building exercises and strengthening our marketing capabilities, general maintenance, partnerships, tie-ups or contingencies in ordinary course of business which may not be foreseen or any other purposes as approved by our Board of Directors. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. However, not more than 25% of the gross proceeds of the issue would be deployed for the General Corporate purposes.

## ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses. The estimated Issue expenses are as follows:

(₹ In lakhs)

Activity	Estimated Expense	% of Total Expenses	As a % of Issue size
Fees payable to the intermediaries (including selling commission, registrar fees and expenses)	[●]	[●]	[●]
Advertising, Printing, stationery and distribution Expenses	[●]	[●]	[●]
Statutory and other Miscellaneous Expenses	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

## Appraisal

None of the Objects of the Issue have been appraised by any bank or financial institution.

## Schedule of Implementation and Deployment of Funds

As estimated by our management, the entire proceeds received from the issue would be utilized as per below table:

<b>Proposed Deployment of funds in the Project</b>						
<b>Objects of the Issue</b>	<b>Amount Already incurred till date</b>	<b>Quarter ended September 30, 2024</b>	<b>Quarter ended December 31, 2024</b>	<b>Quarter ended March 31, 2024</b>	<b>Quarter ended June 30, 2025</b>	<b>Total</b>
Working capital requirements of the Company	0	20,50,00,000	12,82,50,491	-	-	<b>33,32,50,491</b>
To repay, in full or in part, identified unsecured loan availed by our Company	0	4,00,00,000	-	-	-	<b>4,00,00,000</b>
Capital Expenditure for setting up Machinery in Tamilnadu	0	-	4,38,44,334	-	-	<b>4,38,44,334</b>
Development of quarry of 'JET BLACK' Granite in Odisha	0	-	95,00,000	90,00,000	87,75,000	<b>2,72,75,000</b>
Capital Expenditure for construction of Showroom-cum-warehouse	0	61,95,000	1,25,83,125	-	-	<b>1,87,78,125</b>
General Corporate Purposes	[●]	[●]	-	-	-	[●]
<b>TOTAL</b>	<b>[●]</b>	<b>27,31,95,000</b>	<b>19,41,77,950</b>	<b>90,00,000</b>	<b>87,75,000</b>	<b>[●]</b>

### **Bridge Financing Facilities**

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

### **Monitoring of Utilization of Funds**

Since the proceeds from the Issue are less than ₹10,000 lakhs, in terms of Regulation 41(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI Listing Regulation, the Rights Issue Committee appointed by the Board would be monitoring the

utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Balance Sheet of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Clause 32 of the SEBI Listing Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Clause 32 of the SEBI Listing Regulation, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

### **Interim Use of Proceeds**

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

### **Strategic or financial partners**

There are no strategic or financial partners attributed to the Objects of the Issue.

### **Interest of Promoters, Promoter Group and Directors, as applicable to the objects of the Issue**

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds with our Promoters, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue.

## STATEMENT OF SPECIAL TAX BENEFITS

### STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

To,  
The Board of Directors  
Oriental Trimex Limited  
26/25 Bazar Marg, Old Rajinder Nagar  
New Delhi - 110060

Dear Sirs,

We hereby report that the enclosed statement prepared by the Company ("the Statement"), initialled by us for identification purpose, states the possible special direct tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 ("the Act") as amended from time to time, presently in force in India as on the signing date. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

This Statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this Statement.

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

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

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

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

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

Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

This statement is intended solely for information and for inclusion in the Draft Letter of Offer in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. We will not be liable to any other person in respect of this Statement

**For N A R & Associates**  
**Chartered Accountants**  
**Firm Registration No.: 037950N**

Sd/-  
**Nitin Mittal**  
**Partner**  
**Membership No.: 500562**

Place: New Delhi  
Date: 11.05.2024

UDIN: 24500562BKFTZW1678

## STATEMENT

**Statement of Special Tax Benefits available to the Company & its Shareholder under the Income Tax Act, 1961 as amended from time to time, presently in force in India**

### **Special Tax Benefits**

#### **I. Benefits available to the Company**

There are no special tax benefits available to the Company.

#### **II. Benefits available to the Shareholders of the Company**

There are no special tax benefits available to the shareholders for investing in the proposed right issue of shares of the Company.

## SECTION IV- ABOUT THE COMPANY

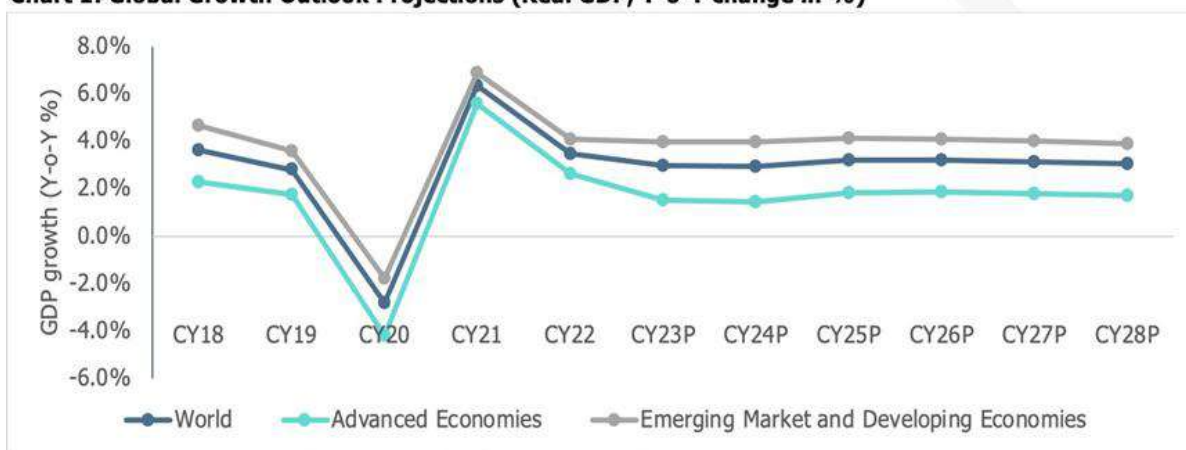
### INDUSTRY OVERVIEW

#### 1. Economic Outlook

##### 1.1 Global Economy

As per the International Monetary Fund (IMF)'s World Economic Outlook growth projections released in October 2023, the global economic growth for CY22 stood at 3.5% on a year-on-year (y-o-y) basis, down from 6.3% in CY21 due to disruptions resulting from the Russia-Ukraine conflict and higher-than-expected inflation worldwide. On the other hand, the global economic growth for CY23 is projected to slow down further to 3.0% and 2.9% in CY24, attributed to compressing global financial conditions, expectant steeper interest rate hikes by major central banks to fight inflation, and spill-over effects from the Russia-Ukraine conflict, with gas supplies from Russia to Europe expected to remain tightened. For the next 4 years, the IMF projects world economic growth in the range of 3.0%-3.2% on a y-o-y basis.

**Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)**



Notes: P-Projection;

Source: IMF – World Economic Outlook, October 2023

**Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)**

	Real GDP (Y-o-Y change in %)									
	CY19	CY20	CY21	CY22	CY23P	CY24P	CY25P	CY26P	CY27P	CY28P
India	3.9	-5.8	9.1	7.2	6.3	6.3	6.3	6.3	6.3	6.3
China	6.0	2.2	8.5	3.0	5.0	4.2	4.1	4.1	3.7	3.4
Indonesia	5.0	-2.1	3.7	5.3	5.0	5.0	5.0	5.0	5.0	5.0
Saudi Arabia	0.8	-4.3	3.9	8.7	0.8	4.0	4.2	3.3	3.3	3.1
Brazil	1.2	-3.3	5.0	2.9	3.1	1.5	1.9	1.9	2.0	2.0
Euro Area	1.6	-6.1	5.6	3.3	0.7	1.2	1.8	1.7	1.5	1.3
United States	2.3	-2.8	5.9	2.1	2.1	1.5	1.8	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (January 2024)

#### Advanced Economies Group

For the major advanced economies GDP is projected to decline to 1.5% in CY24 from 1.6% in CY23. Going forward it is projected to rise thereafter to 1.8% in CY25. The 2024 growth projection is adjusted upwards by 0.1%, driven by stronger-than-anticipated growth in the US but tempered by slower growth in the euro area.

One of the major countries from this group is the United States. In the United States, economic growth is anticipated to decline from 2.5 percent in 2023 to 2.1 percent in 2024 and further to 1.7 percent in 2025. This trajectory is attributed to the delayed impacts of monetary policy tightening, incremental fiscal tightening, and a moderation in labor market dynamics, all of which are projected to dampen aggregate demand. The upward adjustment of 0.6 percentage points for 2024, compared to the October 2023 World Economic Outlook (WEO), is primarily driven by statistical carryover effects stemming from the stronger-than-expected growth observed in 2023.

Further, the Euro area's growth is forecasted to rebound from a low estimated rate of 0.5 percent in 2023, attributed to significant exposure to the Ukraine conflict, to 0.9 percent in 2024 and further to 1.7 percent in 2025. This recovery is underpinned by stronger household consumption as the impact of energy price shocks diminishes, coupled with a decrease in inflation, thereby bolstering real income growth. However, compared to the October 2023 World Economic Outlook (WEO) forecast, there's a downward revision of 0.3 percentage points for 2024, mainly due to carryover effects from the weaker-than-expected outcome in 2023.

### **Emerging Market and Developing Economies Group**

For the emerging market and developing economies group, GDP growth stood at 4.1% in CY23, like 4.1% in CY22. This growth is further projected to remain constant at 4.1% in CY24 and 4.2% in CY25. All the emerging economies are projected to make positive growth. While the remaining economies, including the low-income countries, are expected to progress slower. Further, in China, projected growth is revised to 4.6% in CY24 followed by 4.1% in CY25. The upgrade is driven by carryover effects from stronger-than-expected growth in 2023 and heightened government spending on capacity building to address natural disasters. Whereas, India is projected to remain strong at 6.5% for both CY24 and CY25 backed by resilient domestic demands despite external headwinds.

The Indonesian economy is expected to register growth of 5% both in CY24 and CY25 with a strong recovery in domestic demands, a healthy export performance, policy measures, and normalization in commodity prices. In CY22, Saudi Arabia was the fastest-growing economy in this peer set with 8.7% growth. The growth is accredited to robust oil production, non-oil private investments encompassing wholesale and retail trade, construction and transport, and surging private consumption. Saudi Arabia's growth slowed at -1.1% in CY23 attributed to lower oil production. Going forward, GDP is expected to grow at 2.7% and 5.5% in CY24 and CY25, respectively. On the other hand, Brazil is expected to project growth of 1.7% in CY24 driven by strong domestic demand and increase in trading partner companies. Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been estimated to be at USD 3.4 trillion for CY22 and is projected to reach USD 5.2 trillion by CY27. India's expected GDP growth rate for coming years is almost double compared to the world economy. Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6% in the period of CY24-CY28, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7% share in the global economy, with China [~18%] on the top followed by the United States [~15%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly because of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

## 1.2 Indian Economic Outlook

### 1.2.1 GDP Growth and Outlook

#### Resilience to External Shocks remains Critical for Near-Term Outlook

India's GDP grew by 9.1% in FY22 and stood at Rs. 149.3 trillion despite the pandemic and geopolitical Russia-Ukraine spillovers. In Q1FY23, India recorded 13.2% y-o-y growth in GDP, largely attributed to improved performance by the agriculture and services sectors. Following this double-digit growth, Q2FY23 witnessed 6.3% y-o-y growth, while Q3FY23 registered 4.5% y-o-y growth. The slowdown during Q2FY23 and Q3FY23 compared to Q1FY23 can be attributed to the normalization of the base and a contraction in the manufacturing sector's output.

Subsequently, Q4FY23 registered broad-based improvement across sectors compared to Q3FY23 with a growth of 6.1% y-o-y. The investments, as announced in the Union Budget 2022-23 on boosting public infrastructure through enhanced capital expenditure, have augmented growth and encouraged private investment through large multiplier effects in FY23. Supported by fixed investment and higher net exports, real GDP for full-year FY23 was valued at Rs. ~160. trillion registering an increase of 7.2% y- o-y.

Furthermore, in Q1FY24, the economic growth accelerated to 7.8%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum was maintained in the Q2FY24 with GDP growth at 7.6%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. On the supply side, a significant improvement in manufacturing and construction activities supported growth. Overall, the economy expanded by 7.7% in H1FY24 compared to 5.3% in H2FY23. As per recent Ministry of Statistics and Programme Implementation (MoSPI)'s advanced estimate release, the real GDP growth for FY24 is pegged at 7.3% and will attain a level of ~ Rs. 171.79 trillion.

#### GDP Growth Outlook

- Driven by resilience in urban demand and the front loading of the government's capital expenditure, the H1FY24 witnessed a strong growth. While festive cheer will support urban demand in Q3, the outlook for rural demand revival remains clouded amid monsoon deficiency and likely hit to the agricultural production.
- The recent announcements of various relief measures such as LPG price reduction and extension of Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) are expected to provide some cushion and so far, investment demand has remained robust. However, there could be some moderation in H2FY24 as both the government and private sector may restrain their capital spending ahead of the general elections. Despite some expected moderation in the H2FY24, India's overall GDP growth for FY24 is expected to remain on a firm footing. In terms of fiscal deficit for the year, the Finance Ministry has estimated it to be at 5.1% of GDP.
- Strong credit growth, resilient financial markets, and the government's continual push for capital spending and infrastructure are likely to create a compatible environment for investments. In the Interim Budget 2024-25, significant emphasis is placed on infrastructure development with an increased capital expenditure outlay of Rs. 11,11,111 crores, amounting to 3.4% of the GDP.
- External demand is likely to remain subdued with a slowdown in global activities, thereby indicating adverse implications for exports. Additionally, heightened inflationary pressures and resultant policy tightening may pose a risk to the growth potential.

Prior to the Interim Budget, in December 2023, the RBI in its bi-monthly monetary policy meeting estimated a real GDP growth of 7% y-o-y for FY24 comparatively lower from MoSPI's estimate of 7.2%.

**Table 2: RBI's GDP Growth Outlook (Y-o-Y %)**

FY25P (complete year)	Q4FY24P	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P
7.0%	6.5%	7.2%	6.8%	7.0%	6.9%

Note: P-Projected; Source: Reserve Bank of India

### 1.2.2 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

#### Industry and Services sector leading the recovery charge

The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.

- The agriculture sector was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year which affected the agricultural performance. Whereas FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns to the sector facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods leading to high food inflation and adverse initial impact on some major agricultural exports. However, performance remained steady in FY22. In FY23, the agriculture sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y, garnering Rs. 22.3 trillion. In Q1FY24, this sector expanded at a slower pace of 3.5% y-o-y growth compared to y-o-y growth a quarter ago. This further stumbled to 1.2% in Q2FY24. Overall, H1FY24 registered a 2.4% growth with weakest monsoon experience caused by El Nino conditions. In the Interim Budget 2024-25, the government plans to boost private and public investment in post-harvest activities and expand the application of Nano-DAP across agro- climatic zones. Strategies for self-reliance in oilseeds and dairy development are to be formulated, alongside ramping up the Pradhan Mantri Matsya Sampada Yojana and establishing Integrated Aquaparks. Allocation for PM-Formalisation of Micro Food Processing Enterprises scheme has increased from Rs. 639 crores in FY24 to Rs. 880 crores in FY25. Going forward, rising bank credit to the sector and increased exports will be the drivers for the agriculture sector. However, a deficient rainfall may have impact on the reservoir level, weighing on prospects of Kharif sowing. Considering these factors, the agriculture sector is estimated to attain Rs. 22.7 trillion and mark 1.8% y-o-y growth for complete FY24.
- The industrial sector witnessed a CAGR of 4.7% for the period FY16 to FY19. From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted industrial activities. In FY20 and FY21, this sector felt turbulence due to the pandemic and recorded a decline of 1.4% and 0.9%, respectively, on a y-o-y basis. With the opening of the economy and resumption of industrial activities, it registered 11.6% y-o-y growth in FY22, albeit on a lower base. The industrial output in FY23 grew by 4.4% with estimated value Rs. 45.2 trillion owing to a rebound in manufacturing activities and healthy growth in the construction sector. The industrial sector grew by 5.5% in Q1FY24, while Q2FY24 growth was up by 13.2% owing to positive business optimism and strong growth in new orders supported manufacturing output. The industrial growth was mainly supported by sustained momentum in the

manufacturing and construction sectors. Within manufacturing, industries such as pharma, motor vehicles, metals, petroleum and pharma witnessed higher production growth during the quarter. The construction sector (13% growth in Q2FY24) benefited from poor rainfall during August and September and higher implementation of infrastructure projects. This was reflected in robust cement and steel production and power demand in Q2FY24. Overall, H1FY24 picked up by 9.3% with manufacturing and construction activities witnessing significant acceleration. India's industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth due to which the industrial growth is estimated at 7.9% on y-o-y basis registering the value of Rs. 48.9 trillion in FY24.

- The Services sector recorded a CAGR of 7.1% for the period FY16 to FY20, which was led by trade, hotels, transport, communication, and services related to broadcasting, finance, real estate, and professional services. This sector was the hardest hit by the pandemic and registered an 8.2% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 8.8% y-o-y growth witnessed in FY22. Overall, in FY23, benefitting from the pent-up demand, the service sector was valued at Rs. 20.6 trillion and registered growth of 9.5% y-o-y. In Q1FY24, the services sector growth jumped to 10.3%. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace gaining from strength in discretionary demand. The service sector growth in Q2FY24 moderated to 5.8% partly due to the normalization of base effect and some possible dilution in discretionary demand. Considering these factors, service sector marked 8% growth in H1FY24.

With this performance, steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit are expected to support the services sector. With this, the growth of service sector is estimated at Rs. 86.2 trillion registering 7.7% growth in FY24 overall.

**Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices**

At constant Prices	FY19	FY20	FY21	FY22 (FRE)	FY23 (PE)	FY24 (FAE)
<b>Agriculture, Forestry &amp; Fishing</b>	<b>2.1</b>	<b>6.2</b>	<b>4.1</b>	<b>3.5</b>	<b>4.0</b>	<b>1.8</b>
<b>Industry</b>	<b>5.3</b>	<b>-1.4</b>	<b>-0.9</b>	<b>11.6</b>	<b>4.4</b>	<b>7.9</b>
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	4.6	8.1
Manufacturing	5.4	-3.0	2.9	11.1	1.3	6.5
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	9.0	8.3
Construction	6.5	1.6	-5.7	14.8	10.0	10.7
<b>Services</b>	<b>7.2</b>	<b>6.4</b>	<b>-8.2</b>	<b>8.8</b>	<b>9.5</b>	<b>7.7</b>
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	14.0	6.3
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	7.2	8.9
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	7.2	7.7
<b>GVA at Basic Price</b>	<b>5.8</b>	<b>3.9</b>	<b>-4.2</b>	<b>8.8</b>	<b>7.0</b>	<b>6.9</b>

Note: FRE – First Revised Estimates, PE – Provisional Estimate, FAE – First Advance Estimate; Source: MOSPI

### 1.2.3 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 32.7%, which is the second-highest

level in 7 years (since FY17). In FY23, the ratio of investment (GFCF) to GDP climbed up to its highest in the last decade at 34%. Continuing in its growth trend, this ratio is expected to reach 34.9% in FY24.

**Chart 2: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):**



Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

### 1.2.4 Industrial Growth

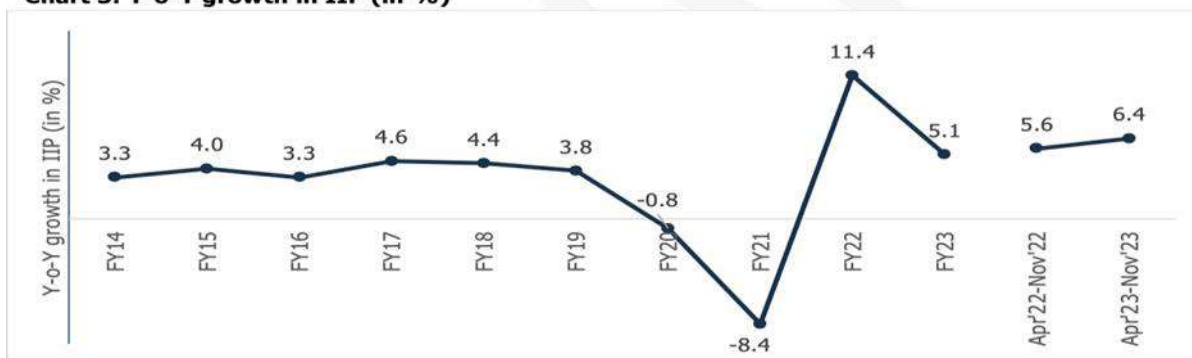
#### Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a low base of FY21.

During FY23, the industrial output recorded a growth of 5.1% y-o-y supported by a favorable base and a rebound in economic activities. The period April 2023 – November 2023, industrial output grew by 6.4% compared to the 5.6% growth in the corresponding period last year. For the month of November 2023, the IIP growth slowed down to 2.4% compared to the last year primarily on account of a normalization of base.

So far in the current fiscal, while the infrastructure-related sectors have been doing well, slowing global growth and downside risks to rural demand have posed a challenge for industrial activity. Though the continued moderation in inflationary pressure offers some comfort, pain points in the form of elevated prices of select food items continue to persist.

**Chart 3: Y-o-Y growth in IIP (in %)**



Source: MOSPI

### 1.2.5 Consumer Price Index

India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22 which was within RBI's targeted tolerance band of 6%. However, consumer inflation started to upswing from October 2021 onwards and reached a tolerance level of 6% in January 2022. Following this, CPI reached 6.9% in March 2022.

CPI remained elevated at an average of 6.7% in FY23, above the RBI's tolerance level. However, there was some respite toward the end of the fiscal wherein the retail inflation stood at 5.7% in March 2023, tracing back to the RBI's tolerance band. Apart from a favorable base effect, the relief in retail inflation came from a moderation in food inflation.

In the current fiscal FY24, the CPI moderated for two consecutive months to 4.7% in April 2023 and 4.3% in May 2023. This trend snapped in June 2023 with CPI rising to 4.9%. In July 2023, the CPI had reached the RBI's target range for the first time since February 2023 at 7.4% largely due to increased food inflation. This marked the highest reading observed since the peak in April 2022 at 7.8%. The notable surge in vegetable prices and elevated inflation in other food categories such as cereals, pulses, spices, and milk have driven this increase. Further, the contribution of food and beverage to the overall inflation had risen significantly to 65%, surpassing their weight in the CPI basket. In August 2023, the food inflation witnessed some moderation owing to government's active intervention. This was further moderated for second consecutive month in September 2023 to 5%, led by a sharp correction in vegetables prices and lower LPG prices. Helped by deflation in the fuel and light category, the retail inflation in October 2023 softened at 4.9%. This trend reversed in November 2023 due to spike in certain vegetable prices as well as sticky inflation in non-perishable food items such as cereals, pulses and spices and the CPI rose to 5.6%. In the month of December 2023, elevated food prices and an unfavourable base drove headline inflation to a four-month peak of 5.7%.

While the consistent decrease in core inflation due to falling commodity prices and diminishing demand-side pressures is encouraging, the ongoing high food inflation, potentially exacerbated by a projected drop in Kharif production and uncertainties around Rabi sowing, remains worrisome. Despite these concerns, the favourable base effect throughout Q4FY24 and the expected easing of food price pressures with the arrival of fresh crops from January to March could help mitigate inflation risks.

**Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)**

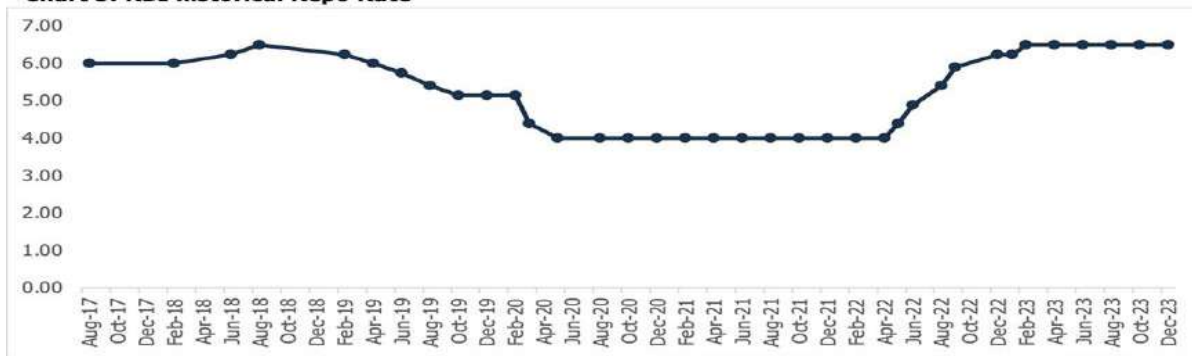


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in December 2023, RBI projected inflation at 5.4% for FY24 with inflation during Q3FY24 at 5.6%, Q4FY24 at 5.2%, while for FY25 it is pegged at 4.5% and in Q1FY25 at 5.0%, Q2FY25 at 4.0%, Q3FY25 at 4.6% and Q4FY25 at 4.7%.

The RBI has increased the repo rates with the rise in inflation in the past year from 4% in April 2022 to 6.5% in January 2023. Considering the current inflation situation, RBI has kept the repo rate unchanged at 6.5% in the last five meetings of the Monetary Policy Committee.

**Chart 5: RBI historical Repo Rate**



Source: RBI

In a meeting held in December 2023, RBI also maintained the liquidity adjustment facility (LAF) corridor by adjusting the standing deposit facility (SDF) rate of 6.25% as the floor and the marginal standing facility (MSF) at the upper end of the band at 6.75%.

Further, the central bank continued to remain focused on the withdrawal of its accommodative stance. With domestic economic activities gaining traction, RBI has shifted gears to prioritize controlling inflation. While RBI has paused on the policy rate front, it has also strongly reiterated its commitment to bringing down inflation close to its medium-term target of 4%. Given the uncertain global environment and lingering risks to inflation, the Central Bank has kept the window open for further monetary policy tightening in the future, if required.

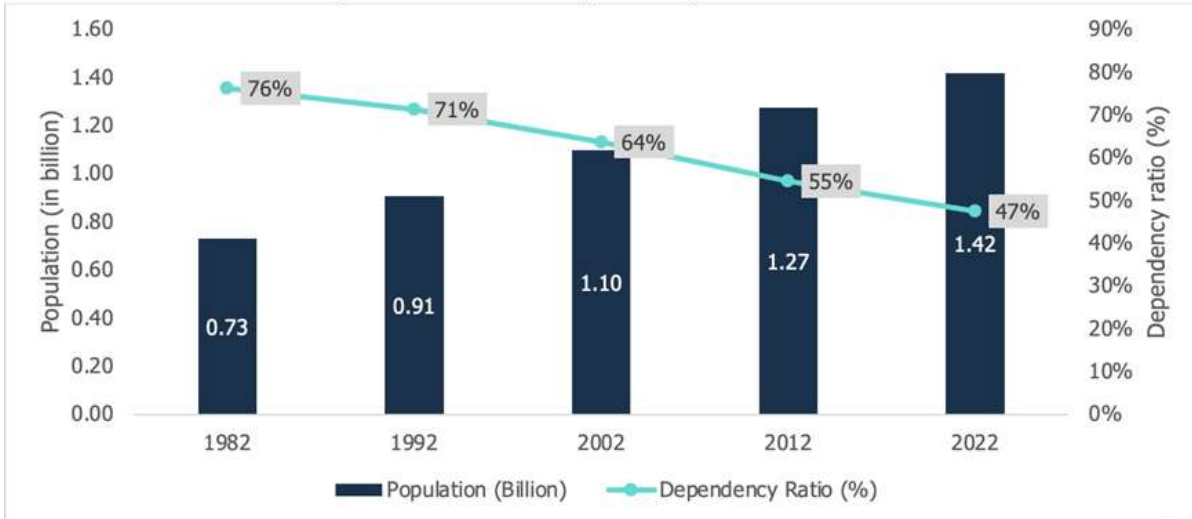
### 1.2.6 Overview on Demographic Drivers

#### Population Growth and Urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India’s population in 2022 surpassed 1.42 billion slightly higher than China’s population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1982, which has reduced to 47% in 2022. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

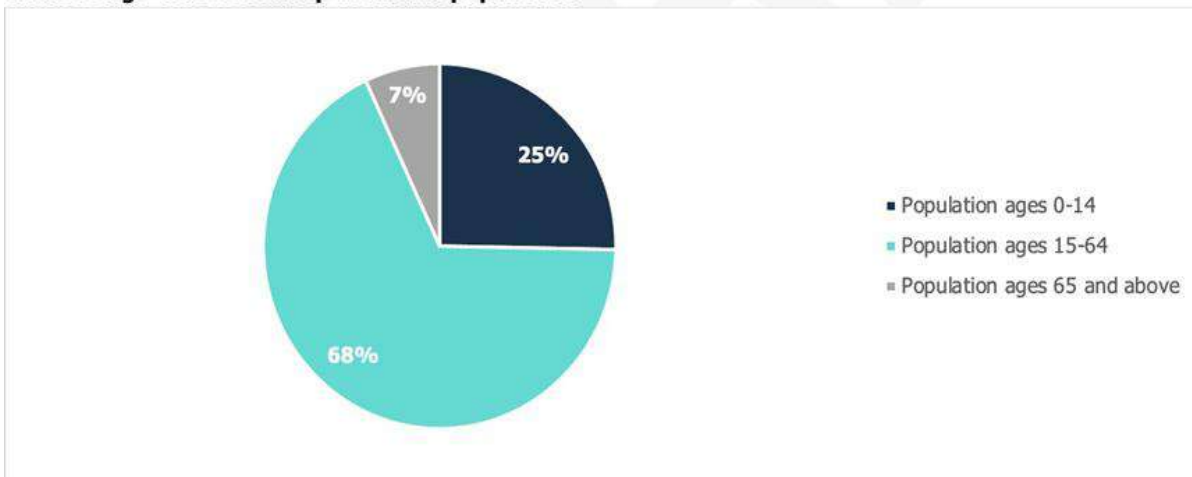
**Chart 6: Trend of India Population vis-à-vis dependency ratio**



Source: World Bank Database

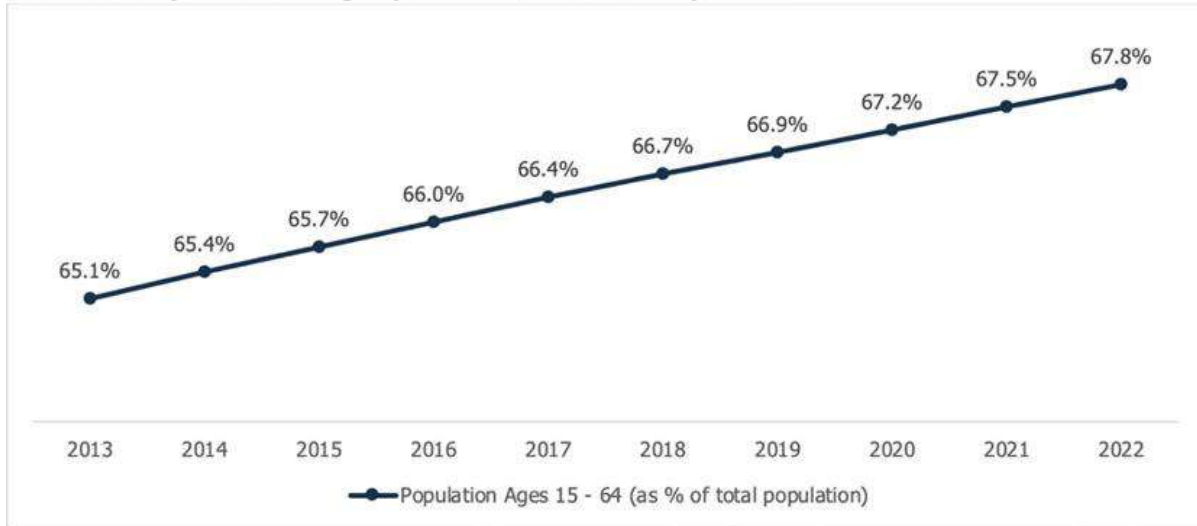
With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

**Chart 7: Age-Wise Break Up of Indian population**



Source: World Bank Database

**Chart 8: Yearly Trend - Young Population as % of Total Population**



Source: World Bank database

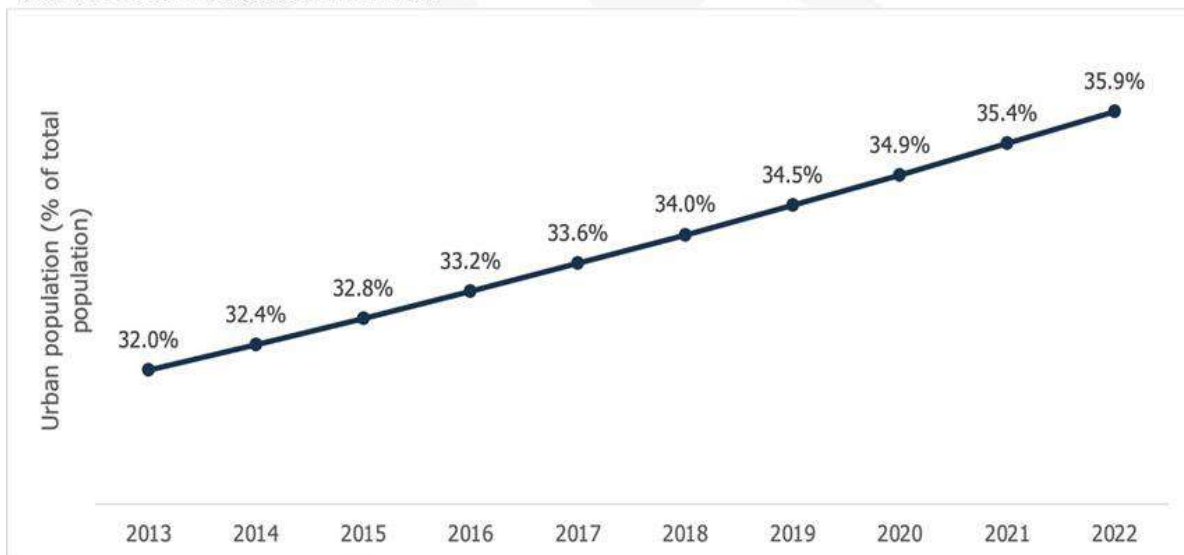
### Urbanization

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 403 million (31.6% of total population) in the year 2012 to 508 million (35.9% of total population) in the year 2022. People living in Tier-2 and Tier-3 cities have greater purchasing power.

### Increasing Per Capita Disposable Income

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.77%. More disposable income drives more consumption, thereby driving economic growth.

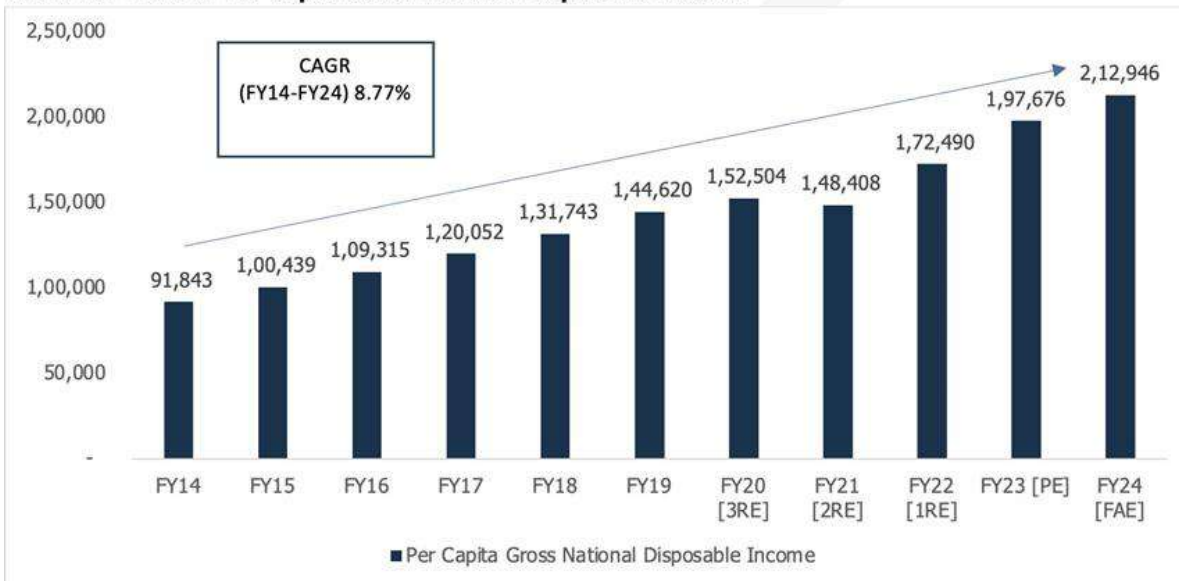
**Chart 9: Urbanization Trend in India**



Source: World Bank Database

The chart below depicts the trend of per capita GNDI in the past decade:

**Chart 10: Trend of Per Capita Gross National Disposable Income**

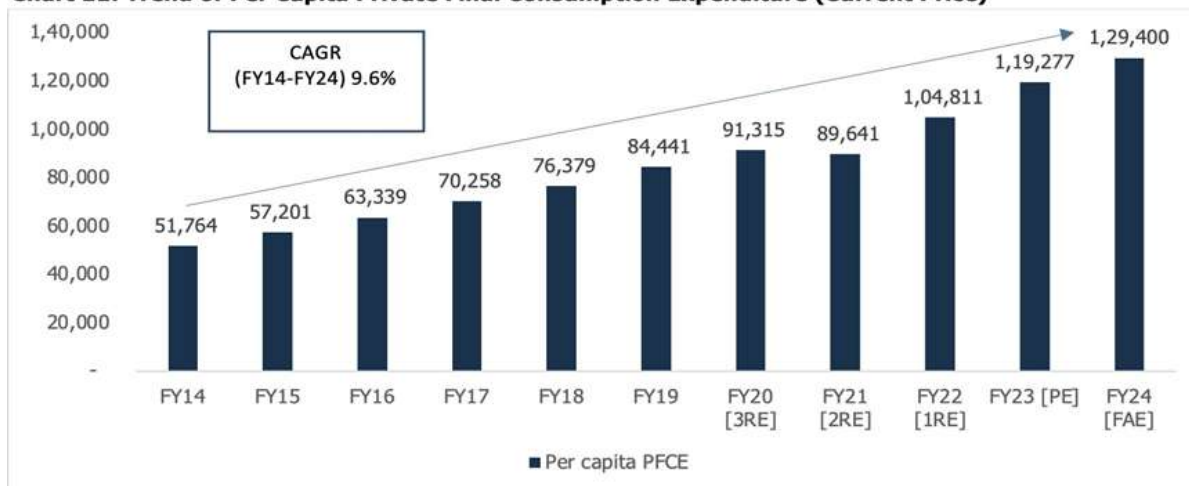


Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

### **Increase in Consumer Spending**

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.6%. Following chart depicts the trend of per capita PFCE at current prices:

**Chart 11: Trend of Per Capita Private Final Consumption Expenditure (Current Price)**



Source: MOSPI

### 1.2.7 Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, and a shortage of key inputs. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to 6.3% in CY24 compared to the world GDP growth projection of 3%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, and improving business confidence.

Likewise, several high-frequency growth indicators including the purchasing managers index, auto sales, bank credit, and GST collections have shown improvement in FY23. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

Further, as per the Indian Meteorological Department (IMD), the rainfall witnessed a deficit until September 2023. A drop-in yield due to irregular monsoons and a lower acreage can lead to a demand- supply mismatch, further increasing the inflationary pressures on the food basket. Moreover, the consumption demand is expected to pick up in Q3FY24 due to the festive season. Going forward, the rising domestic demand will be driven by the rural economy's performance and continual growth in urban consumption. However, high domestic inflation and global headwinds pose a downside risk to domestic demand.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 10 lakh crores for FY24. The private sector's intent to invest is also showing improvement as per the data announced on new project investments. However, volatile commodity prices and economic uncertainties emanating from global turbulence may slow down the improvement in private CapEx and investment cycle.

## 2. Our Industry - Building Material Industry

### 2.1 Introduction

India's growing population, coupled with urban migration, drives the demand for residential housing, including apartments, gated communities, and affordable housing projects. The Construction Industry in India consists of the Real estate as well as the Urban development segment. The real estate segment covers residential, office, retail, hotels and leisure parks, among others. While Urban development segment broadly consists of sub-segments such as Water supply, Sanitation, Urban transport, Schools, and Healthcare.

The market's need for building supplies increased by over 8% in 2023 and is expected to do so in the years to come. The construction material market in India was estimated to be worth \$240 billion in 2023. Prior to 2022, the building material industry saw growth at a rate of nine to ten percent.

Urbanization trends result in increased demand for housing in urban areas, leading to the development of high-rise residential complexes, mixed-use developments, and urban renewal projects. The commercial real estate industry is currently experiencing favourable conditions due to many factors such as increased urbanization, consistent economic expansion, initiatives from the government, foreign investments, technological breakthroughs, and evolving customer preferences. These components are available for usage by companies and investors looking to capitalize on the vast potential of India's commercial real estate market, which includes office buildings, airports, healthcare facilities, etc. The real estate industry is poised for change in this dynamic age of technological developments and shifting customer expectations, driven by a need for more than just extravagance. It appears that "smart homes" are the new companion for luxury, and as sustainability gains prominence in domestic design, a green revolution is underway.

<b>BUILDING MATERIALS GROWTH TREND IN INDIA</b>	
<b>PRODUCT CATEGORY</b>	<b>Next 3 years CAGR % (*)</b>
Sanitaryware	10%-11%
Modular Kitchen	14%-16%
Faucet ware	13%-15%
Wood panel (Ply, MDF, Laminate, Particle board)	13%-15%
Kitchen appliances (Hobs, Chimneys, Dishwasher, Owens, Cooktops)	14%-16%
Decorative Paint	14%-16%
Construction chemicals	15%-16%
Tiles & flooring	9%-10%
Consumer electrical	9%-10%
Home automation	13%-14%
Plumbing products	11%-13%
Decorative Lighting	13%-15%
Wardrobe	13%-14%

The estimated market size for the above building material altogether for the year FY23 was approximately Rs 3,50,000 crores

Modern homeowners now have different expectations as a result of the introduction of advanced technologies. The fundamental principles of residential architecture are changing due to a major shift towards sustainable living. The focus is on lessening the environmental impact of homes, from the materials used in building to the integration of eco-friendly technologies. More than ever, environmentally concerned homebuyers are driving demand for sustainable houses that emphasise resource responsibility, waste reduction, and energy efficiency. Prominent developers promptly identify and adjust to these dynamic patterns, welcoming the shift and launching a novel phase in the real estate development industry. Beyond simple marketing, the dedication to sustainability is a sincere recognition of the importance of responsible urban development. The industry is

not without difficulties, though, as the pursuit of sustainability coincides with outside forces impacting real estate values. The last ten years have seen an upward trajectory in residential property prices due to the combination of rising interest rates and supply-demand dynamics.

The building products market in India is poised for rapid growth, fueled by factors such as infrastructural advancements, rapid urbanization, growing awareness, and technological innovations. With the government's emphasis on housing and infrastructure development, energy efficiency, and rural electrification coupled with the rising aspirations of consumers, the building products sector offers significant opportunities for domestic and international companies. By leveraging these favorable conditions, businesses can tap into this booming market and contribute to the nation's journey towards modernization and sustainable development.

Builders, contractors, and architects are becoming more aware of the benefits of using paints and coatings to improve the aesthetic and functional benefits of the construction owing to stringent building codes and construction while flooring products continue to witness a rise in the adoption of design-conscious and premium products. Shorter renovation cycles and increasing demand for power transmission are contributing to the growth of the electrical segment. Moreover, disruptions driven by technology adoption and supply chain finance are shortening the lead times creating value for key industry stakeholders.

The demand for building materials will increase significantly between 2023 and 2026 due to a number of factors, including India's urbanization push, a recovery in the real estate market, a positive outlook for the hospitality and health care sectors, and rising discretionary spending.

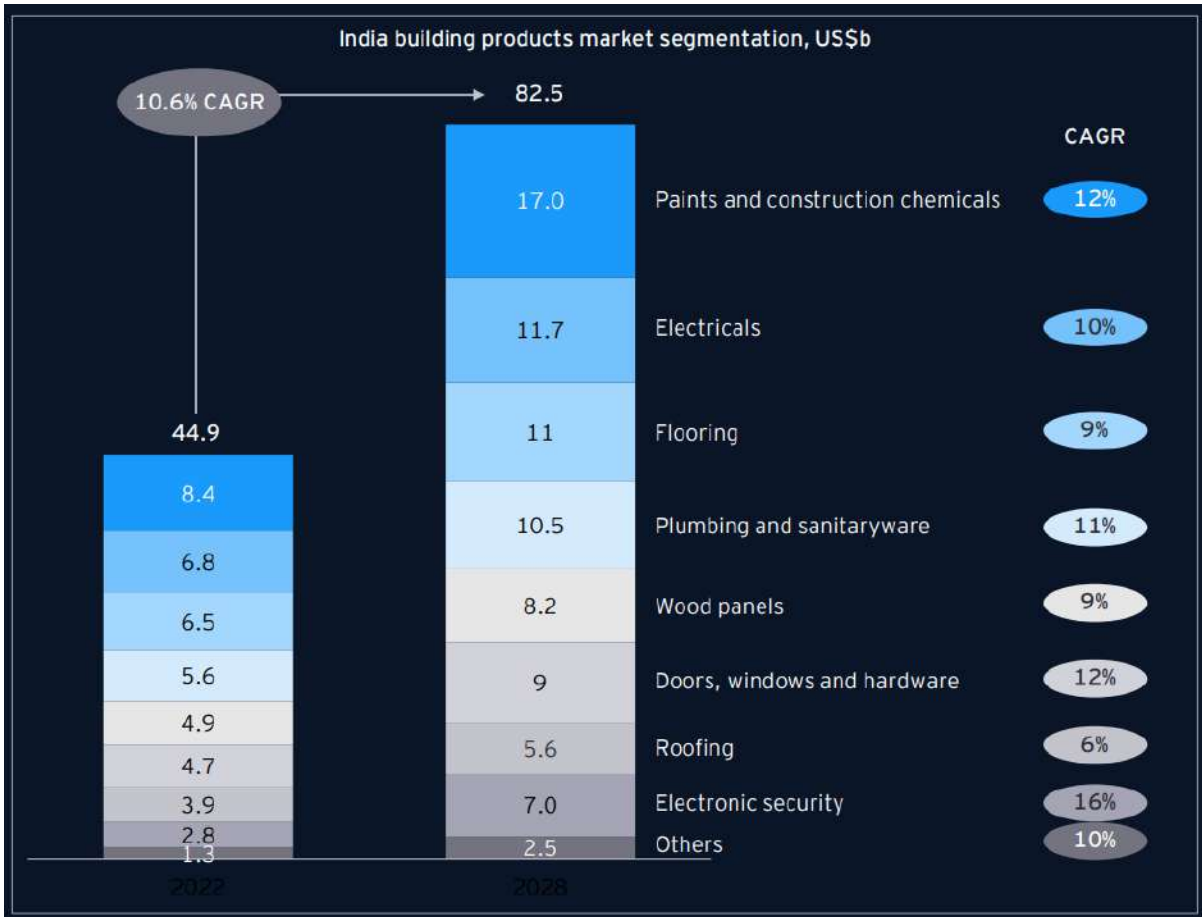
The construction industry is expanding significantly and shows no signs of slowing down as 2024 approaches. Demand for building materials is growing, which is extremely important for the economy as a whole because it accounts for over 9% of India's GDP and employs over 50 million people.

India's construction material retail industry is a behemoth, expected to reach a staggering \$119.63 billion by 2025, boasting a compound annual growth rate (CAGR) of 11.3%. Several factors fuel this growth.

The top demanding product in whole segment is Paints, Adhesives and Admixtures. Increasing penetration in the rural markets and a shift in urban markets to VOC-free and water-based solutions are driving the growth in demand while innovations in admixtures, bio-based adhesives and water-repellent sealing technologies are expected to influence the market ahead.

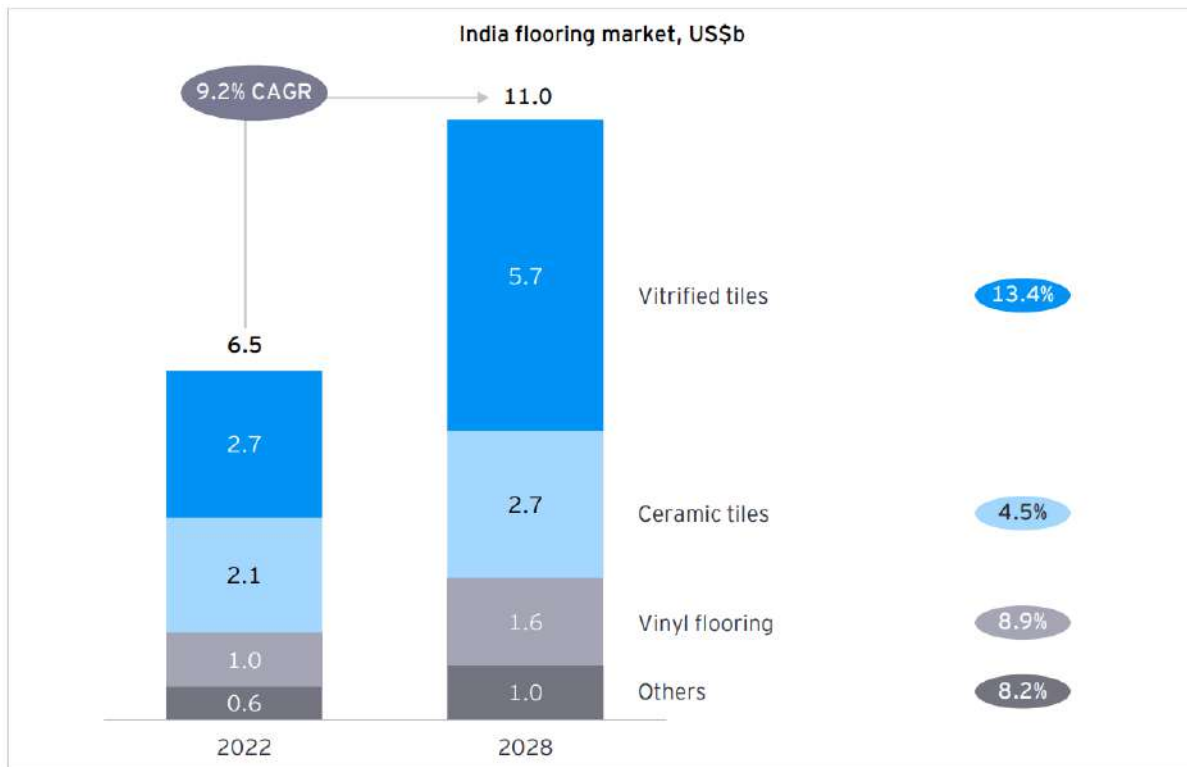
The demand is then followed by Electrical fittings, including switches and cables. The growth drivers for electrical products in the construction segment in India are shaped by urbanization, the emphasis on energy efficiency and sustainability, government initiatives, and the modernization of electrical infrastructure. These factors create a favorable environment for the expansion of the electrical products market in the construction sector.

The third most demanded products in segment is flooring solutions. Most consumers are seeking low-maintenance and durable flooring options that enhance the appearance of their living spaces. As consumers become more design-conscious and seek unique flooring options, there is a preference for high-end materials such as natural stone, solid wood and imported tiles. India is a leading producer and exporter of ceramic tiles due to its low production cost and is expected to witness growth as a result of the China+1 policy.



^Others include cladding products, structural products, mouldings or millworks etc. Note: Materials such as cement, steel, bricks among others have been excluded from the report as they are classified as ‘Construction materials’ as per MSCI classification

\***Source:** Construction week online, Centrum broker reports and EY’s report issued in November 2023.



## 2.2 Following are key factors for megatrends in the building material segment:

### Customers to ‘actively engage’ in the product selection process

Many of the industry’s brands have begun focusing directly on the end user after realizing the shift in market dynamics. The end-user only “pays the cheque” in India’s building materials sector, which has historically been more of a B2B market. Terminologies used by end users are beginning to creep into the vocabulary of suppliers and brand owners. End users are becoming increasingly aware that their “involvement” in choosing and buying products helps them find the “right” product and reduces their expenses since they make their own cost-benefit analysis and pricing comparisons.

### Premiumization gaining good traction:

Premiumization is another theme that has played out across categories in the last few years, and even accelerated during the pandemic as consumers spent more time at home and chose better quality and innovative products. The trend should continue given that buyer preference is shifting towards technologically-advanced products offering innovative features.

### Sustainable products with optimal life-cycle value

Another key change the industry would witness is the shift to sustainability. With COP26 (26th UN Climate Change Conference of the Parties) making resolutions to fight the climate catastrophe, there is an increased focus on using and producing environmentally sustainable products, especially in the case of this industry. In 2022, the industry should attempt to minimise impact and use 100% recyclable products or eco-friendly products etc. wherever possible, for a sustainable future.

### Organized sector gaining market share via portfolio and distribution expansion

Over the previous two years, larger and more organized companies have taken a larger portion of the market, while smaller players were unable to withstand the periodic lockdowns that were enforced during the COVID-19 outbreak. Larger companies simultaneously stepped up their distribution growth efforts in unexplored

markets. All of the major players aim to increase market share by fortifying their operations in semi-urban and rural areas and appealing to these price-conscious consumers with their less costly portfolios sold under a different brand.

### Emergence of alternate sales channels

Alternate channels (modern trade and e-Commerce) gained good traction (up to 35% share in sales in some kitchen appliance categories) owing to the ease of buying products at attractive discounts. We believe the traditional distribution channel will continue to dominate the overall sales in the longer term even as alternate channels will gradually gain market share.

### New construction technologies

It is anticipated that the emergence of 3D printing will cause significant disruptions in the construction sector. With the use of this technology, shapes that are specifically designed and cannot be made using any other method can be generated. In certain applications, productivity increases of up to 80% are possible, and waste can be significantly reduced. Certain buildings might be constructed in a matter of hours rather than weeks, and the cost of bespoke components could be significantly reduced.

### Infrastructure Boom

Government initiatives like Smart Cities Mission and National Infrastructure Pipeline drive demand for construction materials across sectors.

Indicator	2024	2025	2026	2027	2028	2029	2030
GDP Growth (%)	7.0	6.8	6.5	6.3	6.1	6.0	5.8
Inflation Rate (%)	4.5	4.3	4.0	3.8	3.5	3.3	3.1
Investment in Infrastructure (Billion USD)	50	55	60	65	70	75	80

### Urbanization and Housing Growth

The expanding urban population and government-backed affordable housing schemes are creating a constant need for building materials.

### Technological Advancements

Adopting automation, digitalization, and sustainable materials like green cement and recycled plastic is transforming the industry.

### E-commerce Penetration

Online platforms provide buyers convenience and transparency, disrupting traditional retail channels.

## 3. Our Segment – Marble and Natural Stone

### 3.1 Introduction

Natural beauty and durability are the primary motivators for natural stone and marble adoption in the worldwide building market. Companies that supply natural stones are thinking about expanding their manufacturing capacity to meet future demands. The developed countries of Europe and North America lead the market, but Asia Pacific now dominates it. A development of the building industry as a result of increasing investment in the housing sector and increased construction spending in various nations such as the United

States, Japan, India, and others, fuels the growth of the natural stone and marbles market. Furthermore, rising urban population is predicted to increase demand for natural stones for flooring and wall cladding applications, propelling the worldwide market forward. However, recent climatic changes caused by global warming and resource exploitation have led to the introduction of severe policies aimed at optimizing natural resource usage and lowering global emissions.

Natural stone is a luxury material that may be used in construction and interior design. Marble is a metamorphic rock made up of recrystallized carbonate minerals like calcite and dolomite. It's popular for sculpting and as a construction material. Because of its great compressive strength, marble is used in a variety of industries. Natural stone has excellent aesthetic, ornamental, and hydraulic binding characteristics. Marble is widely used in building and construction operations. Light is reflected by marble. This contributes to better aesthetics and lower energy costs. Quarries require skilled labourers to excavate natural stones.

Marble is a metamorphic rock that forms when limestone in nature is subjected to the heat and pressure of metamorphism. The composition of marble differs on a regional basis due to differences in thermal and pressure conditions. It primarily comprises calcite/calcium carbonate ( $\text{CaCO}_3$ ) and usually contains other minerals such as clay minerals, micas, quartz, pyrite, iron, oxides and graphite. Under the conditions of metamorphism, the calcite in the limestone recrystallises to form another mineral, which is a mass of interlocking calcite crystals, which we call Marble. A rock capable of taking the Polish is Marble in laypeople's language. Some dolomite rocks have block-ability and can take good polish, which we may call Dolomitic marble, produced when dolostone is subjected to heat and pressure.

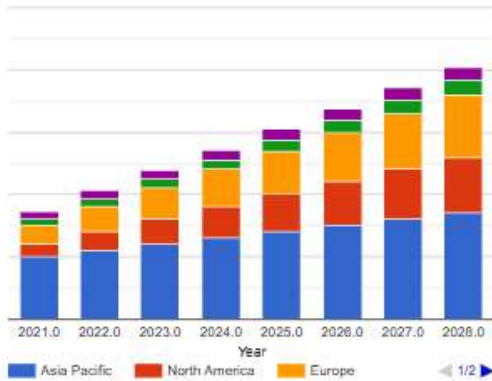
Metamorphosed dolomite becomes dolomitic marble, while the metamorphosed limestone becomes calcite marble. Marble is harder than dolomite and recrystallised; hence, it is one of the most popular varieties of stones.

Marble is mined as a minor mineral and available in many shades, colours and hardness. India has only limited colours of marble; the most famous are Plain White Marble, White Veined Marble, Serpentine or Green Marble, Aravali Onyx etc, in the Rajasthan region and Siliceous Limestone near Katni and Jabalpur in Madhya Pradesh.

It has been utilised in building and construction works for thousands of years worldwide. The Taj Mahal in India, The ruins of France, the Castle in the United Kingdom, and Western Europe are examples of the stone used fervently.



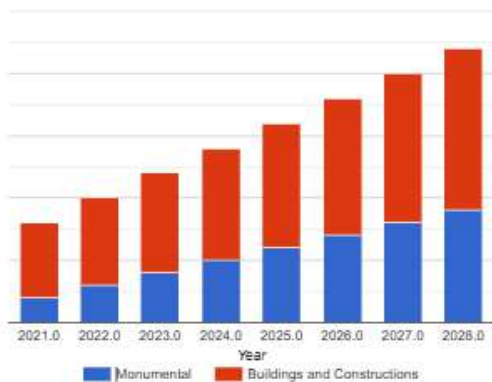
Global Natural Stone And Marble Market, 2021-2028 (\$ Bn)



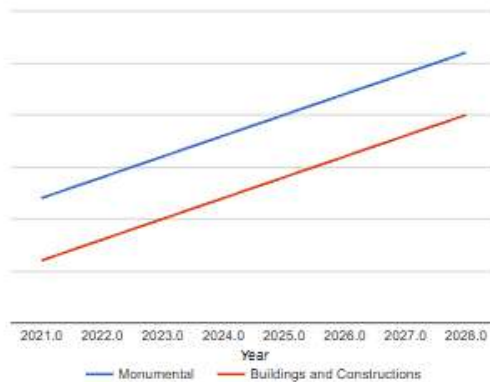
Country Share For Asia Pacific Region- 2021 (%)



Global Natural Stone And Marble Market By Application, 2021-2028 (%)

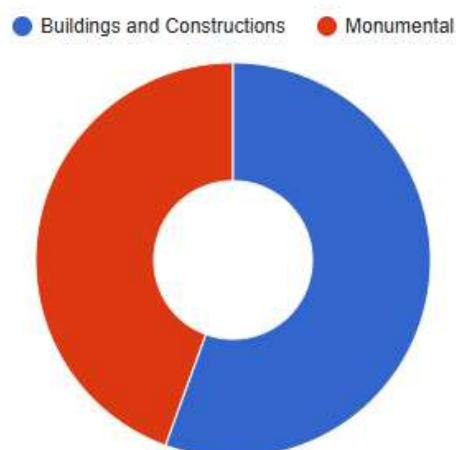


Global Natural Stone And Marble Market By Application 2021-2028 (%)



Due to its broader applications, the building & construction segment maintained the largest market share in 2021. The building and construction category dominates the market, accounting for more than 68% of the total value. Residential structures are the primary drivers of growth in this market category. Stones are durable building materials that may be utilised in a variety of ways. Fine-grained granite is used in heavy engineering projects such as bridge piers, breakwaters, and other structures. Granite and compact sandstones are utilised for masonry construction in industrial areas exposed to smoke and fumes. The façade of buildings are composed of marble, granite, and sandstone. Limestone and sandstone are commonly used in building. Compact limestone and sandstone are used in fire-resistant building. Granite and quartzite stones, on the other hand, are used in foundations in places with high groundwater levels. Marble, slate, sandstone, and granite are used for floor paving. As a result, increased applications in the construction industry are driving segment expansion in this market.

## Global Natural Stone And Marble Market By Application , 2021 (%), 2023 (%)



The monumental category is the market's fastest-growing segment, owing to a surge in monument construction throughout the world, particularly in Asia Pacific. Similarly, several monumental initiatives have been suggested by regional governments in various nations, which are anticipated to support the monumental segment's growth. Stone furniture and ornamental goods are two other natural stone uses. Stone furniture is growing popular for enhancing the appearance of external houses and gardens. Stones are used to make natural stone benches, garden sets, outdoor benches, garden tables, stone dining & coffee tables, and other furniture. Natural stones, on the other hand, are utilised to produce architecturally stunning showpieces due to their exceptional durability and aesthetic appeal. Despite having the smallest market share, this category is expected to develop significantly in the future due to an increasing customer base for the same over the world.

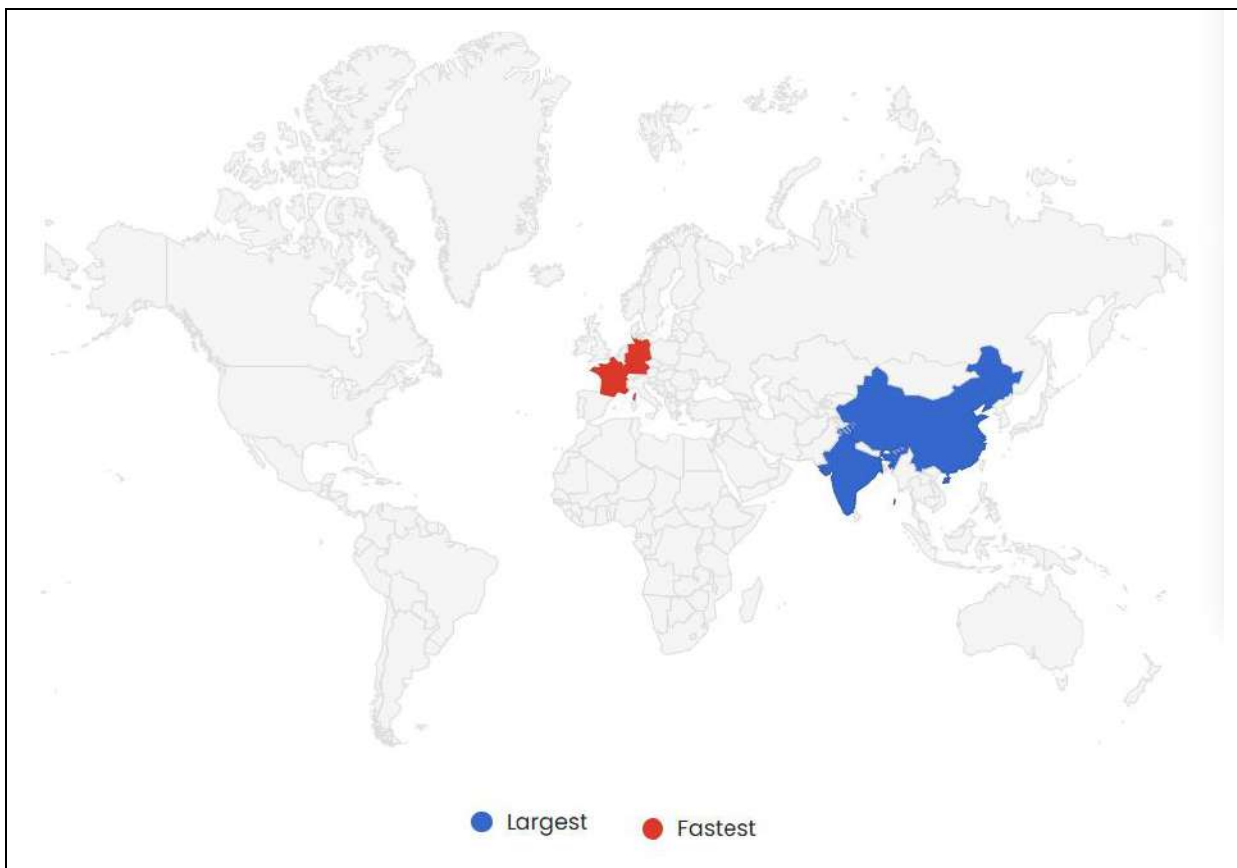
In 2021, the Asia Pacific dominated the global market. China has the largest regional market share, owing to increased demand from the building industry, followed by India. China and India are the world's biggest producers of natural stones. China and India jointly accounted for more than 40% of worldwide natural stone output. These countries export a considerable portion of their products to all major consuming countries. Japan, South Korea, and Southeast Asia are all making substantial contributions to the expansion of the Global Natural Stone and Marble Market. Because of Western culture's growing emphasis on emerging countries, demand for natural stones.

Europe will hold the second-largest proportion of the worldwide market in 2021. The majority of the regional market is accounted for by Western European nations such as Italy, Germany, and France. Furthermore, because to increased renovation activity, eastern and central European nations contribute to market growth. However, the severe environmental regulations placed on sourcing and using natural building materials provide a significant hurdle for small businesses seeking to expand in this industry memorial applications is projected to rise in the near future.

The United States is the leading market for all-natural stones in North America, with a well-established commercial and residential building sector. Higher consumer expenditure on refurbishment or remodelling operations is propelling the country's market growth. The house renovation sector rose 7.6% in the third quarter of 2021 compared to the same time in 2020, according to Harvard University's Joint Center for Housing Studies.

In the Middle East, the growing emphasis on natural stones through International Stone Events is critical to the growth and sustainability of the natural stone industry and supply chains. For example, 'Middle East Stone' is the Middle East's largest annual trade fair dedicated to the stone sector. The exhibition showcases the most innovative natural stone, ceramic goods and tiles, as well as installation and maintenance solution suppliers from over 30 nations. The expanding middle-class population, disposable money, and improved urbanisation

are the primary drivers of building in Africa. The building markets in South Africa, Nigeria, and Ethiopia are expanding rapidly, fuelling the use of natural stone for flooring, cladding, kitchen worktops, and bathroom applications.



### 3.2 Key Applications

#### By Use:

Marble has resistance to Abrasion; the Onyx variety is translucent to light, and other varieties have the quality to reflect the light. It is available in numerous attractive wallpaper-like colours, and it has ease of cleaning compared to tiles; despite being a natural product has less variance in tonality and texture of colour in a particular quarry.

#### Floors

One of the most common applications for marble is flooring. People most often opt for simple white marble with black or grey veining to add to their space.



### **Accent Walls and Backsplash**

Whether it's kitchen backsplash or walls throughout your home, marble not only adds a beautiful touch of sophistication but is also withstand your daily life due to its strength.



### **Countertops**

When considering countertops for your kitchen or bathroom, marble is often one of the first materials that is looked at. Like other stones, there are pros and cons to every application, marble countertops included. From its unique colors and patterns to its heat-resistant properties, marble is a great choice for countertops as long as you are willing to maintain it.

### **Stairs**

Carpet and wood stairs are more susceptible to wear and ages over time. Marble stairs are not only durable but will also be a bit easier to clean and maintain as well.

## **Buildings**

Famous buildings such as the Taj Mahal, Lincoln Memorial, Supreme Court Building, and Washington Monument were constructed using various types of marble from around the world.



## **Cemetery Markers**

Marble is economical, easy to cut, and engrave which is why it is commonly used as cemetery markers.

## **Agricultural Lime**

Like limestone, some marble can be heated to form calcium oxide or lime. Lime is used in combination with fertilizers to improve the yield of the soil and to reduce soil acidity.

## **Sculpture**

Marble is a “soft” stone, fine-grained, and has uniform properties which is why it was so popular for artists to use for sculptures. Michelangelo used marble to sculpt David, Moses, and Pietà.

## **Construction Aggregate**

Crushed marble is often used in construction projects to fill where abrasion and sound resistance are not critical. Due to the presence of calcite, marble has shown to cleave more readily than limestone and shows less abrasion resistance than granite.

## **Brightener**

Depending on its composition, some marbles are extremely white. These types of marbles are often used to manufacture a white powder known as whiting. This powder is then used as a brightener, filler, and pigment in paint, paper, and other products.

## **By Colour:**

## **Red marbles**

A red marble is a type of hardened limestone. It's natural stone, hence the color red is due to minerals compositions.

The most common applications of red marble are for wall cladding and flooring.

However, you can find a range of varieties of red marbles. For instance, Rojo Bilbao Marble has a bright red tone with gold, silver, and black veins. You can use it for your kitchen countertops due to its stainresistant capacity. Again, domvrena red marbles are best for creating a fancy floor surface. These red marbles are beautiful and make your room look highly elegant.

## **Black marbles**

The presence of fossils in stones has resulted in the formation of the black color. The geological period makes a difference in the fossil type related to the stones.

Black marquina marbles have a homogenous black background. You will also notice fine grains and white veins in these stones. If you desire highquality black crystalline marbles, you can rely on portoro. There are also white effervescences and golden veins in the stone. But, it is one of the costliest versions of black marble. Black dune is easily identifiable due to their filamentous character and linear stretch marks.

## **Beige marble**

Beige marble slabs are found in a variety of shades ranging from dark brown to light beige. You can use these slabs for countertops, floors, and other architectural needs. Beige color is most preferred by architects and interior designers throughout the world.

Travertino beige marble create an attractive contrast between texture and colors. With various thickness levels and sizes, these marbles are best for different projects. These have holes on the surface giving antique look to the marble and surfaces where it is used.

Imperial beige marbles have golden accents, and they are suited for your flooring project.

Another option for you is the dusty beige marbles due to their unfinished look. But, there is also a timeless, polished finish to the marbles. Use these stones to create a cozy, warm feeling. Choose these stones for various places, from counters to towel bars.

## **White marbles**

White marbles are natural stones obtained from marble rock deposits. When limestone undergoes recrystallization, it becomes a metamorphic rock known as white marble.

Due to their special grain patterns, you can choose them for flooring, wall cladding, stairs, and other purposes. However, white marbles are very soft, and you can simply use traditional chisels during their installation. Some homeowners prefer these white marbles for their bathrooms. If you have chosen larger slabs, it may take time to install. As these marbles have a natural finish, you can easily maintain them. The best fact is that white creates a good contrast with other colorful stones in your room.

Besides, white marble tiles are available in various finishes ranging from glossy and highglossy to rustic ones.

## **Brown marbles**

Brown marbles have a combination of white and beige veins. They are highly versatile and create a rural ambiance. You can make a blend of dark and light brown marbles for your small and large rooms.

Many highend homes have brown marble. You can use tobacco brown marbles for an earthy tone and a pleasant atmosphere. They promote relaxation and give you the best feeling in the room. There are many other varieties of brown marble.

## **Grey marbles**

Grey marbles can be classified as dark and light grey stones. Pacific grey marbles have a dramatic look with contrasting veins. Their veins are formed in the nature due to different mineral composition. Besides, you will notice a unique pattern in these stones. Milan grey marble is known for its elegance and beauty.

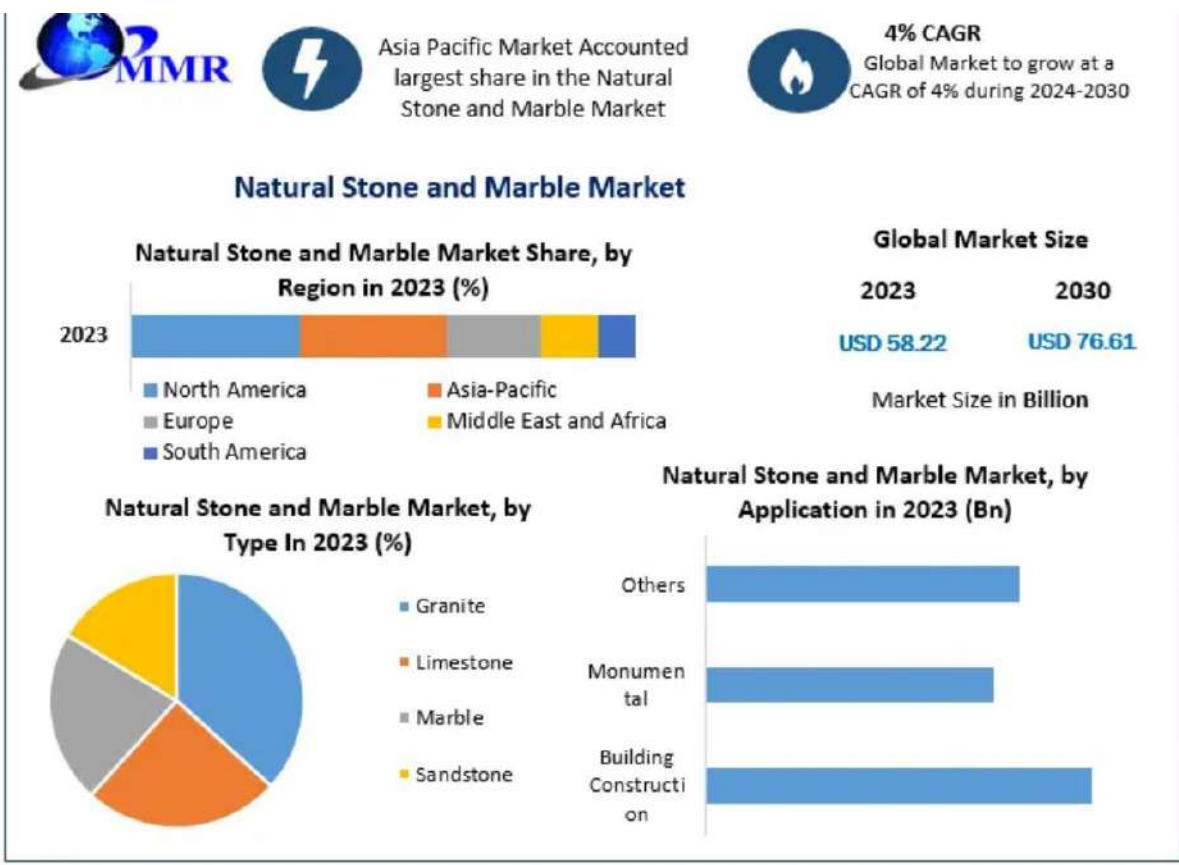
Another popular option available for you is the Armani grey marble, known for its unique combination of black and dark brown veins. One of the important characteristics is that they are resistant to scratches.

### **3.3 Natural Stone Market Research for the year 2023-2032:**

**The Global Natural Stone Market** was valued at \$ 33.8 billion in 2020 and is projected to reach \$57.6 billion by 2032, growing at a CAGR of 4.4% from 2023 to 2032. These mountain-acquired minerals, including quartzite slate, limestone, sandstone, marble, granite & others, are primarily applied in residential & commercial flooring & wall cladding, owing to their durability & aesthetic looks. The Global Natural Stone market size reached US\$ 39.0 billion in 2023. Looking forward, IMARC group expects the market to reach US\$ 54 billion by the year 2032, exhibiting a growth rate (CAGR) of 3.6% during the years 2024 to 2032.

Earth-mined or biological substances utilised as decorative decorations and construction materials are referred to as natural stones. Natural stones such as marble, limestone, granite, slate, quartzite, sandstone, laterite, and basalt are widely employed. They are hand-selected stones produced over millions of years by a mix of heat and pressure. Natural stones can be found in various applications, including flooring, wall cladding, countertops, backsplashes, sculptures, decorative items, roofing, bathtubs, and swimming pools. Density, strength, colour intensity, look, hardness, colour blend, texture, and structure are only a few of the characteristics they have. Natural stones come in various textures, forms, colours, and sizes and are resilient, environmentally friendly, easy to keep, and cost-effective. As a result, they're widely used in residential, commercial, hospital, and school construction.

Rising Construction Industry and Urbanisation – By 2030, the worldwide construction market will rise by over 70%. The primary user of natural stone and marble is the construction industry. In emerging countries, rapid urbanisation and industrialisation have resulted in a massive increase in demand for these materials. High-rise structures and commercial complexes have also increased significantly. Natural stones contribute considerably to a building's interior visual appeal. One of the key drivers of the Natural Stone and Marble Market is this.



**Natural stone** goods are more durable than artificial stone products, and they can last for decades with minimal upkeep. These stones are also helpful in kitchens, baths, and other public areas. The growing popularity of stone wall claddings among homeowners has also aided the expansion of the Natural Stone and Marble Market.

Even though demand for natural stone and marble is increasing, artificial concrete blocks and ceramic tiles are in high demand due to low rates compared to Natural Stones. These are inexpensive, making them an exciting option for countries with little disposable income, affecting the Natural Stone and Marble Market's growth. Ceramic tiles have a glazed surface that makes them waterproof, stain-resistant, and durable. As a result, they eliminate the need for a second coat of sealant. Natural stones, on the other hand, are porous, which means that a sealer must be placed regularly to ensure that the gaps are filled and that water and stain resistance is accomplished. According to a report by Global Construction and Oxford Economics, the construction industries in the United States and India are expected to grow faster than China. The demand for housing and other infrastructure growth has been fuelled by rising population, personal disposable income, and earning capacity.

**The flooring sub-segment** is anticipated to have a dominant market share and shall surpass \$31,971.30 million by 2030, with an increase from \$18,352.10 million in 2021. Natural stone is widely used for flooring in residential and commercial sectors owing to its durability, beauty, and increased value to your home. Natural stone has an organic surface that can resist dust & allergenic organisms, thus making flooring safe and durable. Some popular natural stones preferred for flooring include marble, granite, slate, and limestone. For instance, the marble flooring provides the ambience of luxury and antiquity. It comes in many colours and shades that provide pristine appeal. Slate is the preferred natural stone for flooring as it is easy to cut and turn into sheets. Slate is primarily available in grey, gold, grey-red, copper and black, which works well for dry and wet areas. Due to its stain-resistant properties, slate is an ideal solution for flooring in hallways, bathrooms, living rooms, kitchen areas, and dining.

**The granite sub-segment** is anticipated to have a dominant market share and shall surpass \$23,376.80 million by 2030, with an increase from \$13,074.50 million in 2021. This is because granite adds value to the home, and investing in this countertop will increase your home's sale price. The site has primary usage in cold countries as it's hot (absorbs heat) in nature and with vibrant colours is because granite is known for outstanding hardness, abrasion resistance, and elegance. Granite is a resilient stone that can resist very high temperatures, due to which it is used as kitchen countertops where the granite is subjected to direct heat. Granite is available in variety of colours and patterns with distinctive veins, swirls, and specks which are eye-catching. Also, granite countertops are easy to clean owing to their smooth and polished surface. As granite can resist abrasion, bear significant weight, can withstand weathering, and has brilliant polish, it makes it a desirable and popular natural stone.

## OUR BUSINESS

*All references in this section to “the Company”, “our Company”, “we” and “us” refers to Oriental Trimex Limited. Some of the information in the following section, especially information with respect to our plans and strategies, contain forward looking statements that involve risks, assumptions, estimates and uncertainties. This section should be read in conjunction with the sections “**Forward Looking Statements**”, “**Risk Factors**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 19, 24 and 124 respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements.*

*Our financial year ends on March 31 of each year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Annual Financial Statements and Unaudited Interim Financial Statements included in this Draft Letter of Offer. For information, see “**Financial Statements**” on page 120.*

### OVERVIEW

The company was incorporated on 22nd April, 1996 under the provisions of the Companies Act, 1956 and has a registered office in New Delhi. The Company has been listed with the National Stock Exchange and the Bombay Stock Exchange since 2007. The Company was promoted by Mr. Rajesh Punia and his wife, Mrs. Savita Punia. Mr. Rajesh Punia and Mrs Savita Punia are first-generation entrepreneurs responsible for managing the day-to-day matters of the Company.

Mr. Rajesh Punia is a pioneer in introducing premium quality Italian and other marbles into the Indian markets in the late '90s, and has extensively travelled to all significant marble mines of the world and has excellent hands-on experience in the identification of various marble quarries in Europe and the Middle East. Mr. Rajesh Punia is the Managing Director of the Company who is well supported by five other directors and a professional team of managers.

Oriental’s marble processing facilities are based at Greater Noida near Delhi in the National Capital Region. These facilities are fully integrated processing facilities equipped with state-of-the-art machinery, namely Gangsaws, automatic Resin Lines with robotic feeds, imported from SEI, Italy, one of the pioneers and leaders in manufacturing machinery for the marble industry, imported automatic Line Polishers and imported Grinding Machines. Thus, the company ensures that the marble processed in its factories is comparable to the quality processed in Europe and elsewhere.

The Company also imports semi processed marble slabs from above mentioned countries including Sri Lanka apart from sourcing slabs and blocks indigenously. Among the natural stones, marble and granite are used for the flooring purposes in residential and commercial projects. Granites mainly used in countries where the climate is cold and marble is used where the countries have hot climatic conditions and therefore, India has market for export of granite whereas marbles are used in India as well as have export potential.

The company is presently operating with its own Sales and Marketing Outlets, including factories in Greater Noida, to meet the growing demand for imported Marble. The company is the only processor and supplier of Imported Marble having a PAN India Presence. The company has a team of qualified and experienced Marketing staff at all its locations headed and controlled by the Management.

#### **Details of existing activities of the Company**

1. Cutting, polishing and processing of imported and indigenous marble at processing unit at Greater Noida, Uttar Pradesh with annual capacity of 25,200 MT.

2. Processing of granite/decorative stones at Orissa unit.
3. Mining at one quarry for extracting decorative stone including granite at Behrampur in Orissa measuring 38.160 acres.

## MANUFACTURING FACILITIES

Our company owns two manufacturing units located in Greater Noida and Gummidipoondi, Tamil Nadu. Since 2019, the manufacturing unit in Gummidipoondi has not been operational due to the absence of major orders and ongoing machinery repairs. To revitalize production activities in the Tamil Nadu unit, the company plans to finance a Wire-based Gangsaw using the proceeds from this issue. With this expansion, the company aims to operate the Tamil Nadu unit at full capacity.

### Installed and Utilized Capacity at Greater Noida

F.Y.	Name of the Product	Rated Installed Capacity	Effective Installed Capacity	Capacity Utilized*	Capacity Utilized (%)
December 31, 2023	Marble slabs	25200 MT	25200 MT	73.83 MT	0.29%
2022-23	Marble Slabs	25200 MT	25200 MT	69.00 MT	0.27%
2021-22	Marble Slabs	25200 MT	25200 MT	83 MT	0.33%
2020-21	Marble Slabs	25200 MT	25200 MT	200.70 MT	0.79%

Since incorporation, it was our Company's vision and focus to manufacture and supply superior quality products to our customers, which has enabled us to expand our business operations globally. We have set up a quality control facility in all our manufacturing units which carries out all the required tests on the materials received including raw materials which are used in the manufacturing process and also on the final products. Our Quality Control Facility also carries out tests on all the stages of our manufacturing processes to ensure that the quality is built through the process.

We have an experienced professional management team under the overall stewardship of Mr. Rajesh Punia, one of the Promoters and Chairman & Managing Director who has an experience of more than 30 years in Flooring, Marble and Stone industry. We also have a team of professionals to manage the core functional areas such as finance, procurement, manufacturing, logistics, sales and marketing, human resources, and information technology.

### Financial Performance

(in ₹ lakhs)

Particulars	9 Months ended December 31, 2023*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operation	63.29	871.46	1853.23	1825.12
EBITDA	113.54	579.33	1366.64	(395.69)
Profit after tax (before other	(94.46)	(431.90)	(586.59)	(392.16)

comprehensive income)				
Profit after tax (after other comprehensive income)	(94.46)	(429.69)	(582.43)	(396.72)

\*Unaudited

## MANUFACTURING PROCESS

The processing of marbles / granite comprises of the following major steps:

### 1. Raw Material Sourcing

The principal raw materials used are rectangular size rough blocks, extracted from the marble / granite quarries. These blocks are transported to factory by using trucks / trailers.

### 2. Lifting the marble / granite blocks

The rough blocks are lifted through the gantry trains and then put over the dressing machines, if blocks are not rectangular or completely dressed.

### 3. Edging and shaping blocks

The dressing machines called the mono block machines dresses the rough blocks by cutting the blocks into a definite shape and then fined suitably. The blocks are then reinforced on the block saw transfer trolley by glass planks to withstand the sawing pressures.

### 4. Cutting blocks into slabs/tiles

The loaded trolley is then put under the “gangsaw” machine. Multi bladed frames fitted in the machine cut the marble vertically at high pressure and friction. Here diamond coated segments acts as the cutting agent and they slice the block at desired thickness. The sedimentation tank recycles the slurry mixed water and supplies crystal clear water into the gangsaw machines. It enhances the functioning of machine leading more production and high tool life.

### 5. Resin, fibring and polishing

After the blocks are cut into slabs, resin and fibring is done on these slabs to hold the slabs against cracks etc. Resin is applied for colour matching, hardening, catalyst and colouring. Fibring is done on the backside of the slab for support. The surfaces of these slices (sawn slabs) are further polished under the multi head automatic polishing machines. The slabs are finally cut on their edges with the edge cutting machine as per the requirement of the customer.

### 6. Quality checks, Storing and Dispatch

The refined slabs are then checked for quality. The slabs are stored and dispatched as per the requirement of the customers.

## LIST OF PLANT AND MACHINERY

Sr. No.	Name of Machine	Units	Installation
1	Gangsaw Machine 100 Blades	1	01.04.2008
2	Block Dressing Machine	1	01.04.2008
3	Gantry Crane	1	01.04.2008
4	Water Sedimentation Plant	1	01.04.2008
5	Polishing Machine 16 Heads	1	01.04.2008

6	D.G Set -380 K.V.A	1	01.04.2008
7	EOT Crane	2	01.04.2008
8	Resin Line (Keda, China)	1	01.04.2008
9	Resin Line (SEI, Italy)	1	01.04.2008
10	Trolleys and Accessories for Gangsaw	3	01.04.2008
11	Winch Machine	2	30.06.2009
12	Welding Machine	1	01.04.2008
13	Air Compressor	1	01.04.2008
14	Drilling Machine	1	01.04.2008
15	Block Cutter	1	01.04.2008
16	Wood Cutter	1	01.04.2008
17	TNEB Penal Boad	1	01.04.2008

### Gansaw Machine



**Polishing Machine**



**Gantry Crane**



## Dressing Machine



### OUR STRENGTHS

#### 1. Strong brand recall and established track record

Oriental specializes in processing marble blocks into slabs. The Company's processing units were capable of producing more than 7 million square feet of marble slabs per annum. But under revamped structure it will maintain the production capacity.

All of the processing facilities are equipped with state of the art machinery namely Gang-saws and Automated Resin Lines with Robotic Feeds, Automated Line Polishers, all imported from SEI (Italy), automated Line Polisher (KEDA) from china which is one of the pioneers and leaders in manufacturing machineries for the marble industry.

Mr. Rajesh Punia, Promoter, Chairman and Managing Director of our company has more than 30 years of experience in EXIM Business and International Trade. He is a pioneer in introducing premium quality Italian and other marbles into Indian market. It is Mr. Punia's vast experience, in depth knowledge of the industry and his extensive travels to all the major marble mines of the world that has helped to create and prosper the brand ORIENTAL.

Company have supplied to almost all the Major Five- and Seven-star properties situated in the country and have been part of all Top Construction sites in Northern part of India. Company also had supplied flooring material during Indian Olympics (Year).

## **2. Experienced management team**

Our management team has requisite mix of having academic backgrounds business management, commerce, etc. They hold qualifications in engineering, business management and accounting. In addition, our management team has considerable experience in the Marble and Stone products industry, with our promoters having extensive knowledge and over 30 years of experience on an average in the Marble and Stone industry. We believe that our senior management team has extensive experience in the commissioning of and operating manufacturing facilities, finance, sales, business development and strategic planning in the industry. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the interior infrastructure sector. We believe that the demonstrated ability and expertise of our management team for committed asset investment and use of competitive technology results in growing capacities and rising production levels with better cost management and process efficiency has translated into enhanced quality of our product, increasing profitability and improving margins which gives us a competitive edge.

## **3. In-house design capabilities and techniques**

Our core competencies lies in our deep understanding of the customers buying preferences and behaviour over two decades across the Indian market. We believe that we have competitive advantages due to our dedicated in- house design team and our manufacturing facilities for our product categories. Design development forms an integral part of our operations and is considered as an effective tool for converting customer's need into a product. We have a team of professionals who are responsible for developing products and styles, which are based on prevalent demand trends. Our design team constantly remains in contact with the intermediaries forming a part of our distribution network, for gaining insight on the feedback of the customers. Our team of professionals scour the market and carry our surveys to gauge the demand of the customers in the Marble and Stone industry. In addition to this, with the help of the inputs received from our Industry contacts with Interior designers and Architects' network, our products are constantly reinvented to suit the current trend and style of the market. New colour and designs are developed on a regular basis to add to our library of designs, concepts, features, material specifications and product specifications, we believe this differentiates us from our players in the Industry. We take services of professionals in our design, development and merchandising department dedicated to develop new products, improving existing ones and forecasting market trends.

## **4. Cost efficient sourcing**

We believe that our cost efficient manufacturing and supply chain management results in a significant reduction in our operational costs. With our experience, we are able to time our procurement of raw materials and being a large player in the industry we are also able to source these materials at a competitive price.

# **OUR BUSINESS STRATEGY**

## **1. Open and Manage Exclusive brand stores**

The Company has currently presence across PAN India through its dealer networks and distribution channel. The company has further planned to open 2 experience centers immediately in Northern part of Country, which will be displaying all the products and, in all ranges, and colours, to provide customer a real feel of the Marble and Natural stones. Plus, we shall also have live display of various rooms / bathrooms / Kitchen and other areas of residence or office or other place, which gives a real feel to the customer.

The centers will also be upgraded with AI technologies and latest systems to provide wide range and effects of material.

## 2. Establish Infrastructure in Proposed allocation of Mines in Poteru, Orrisa

The Company has a granite quarry area measuring 4.961 hectares/ 12.260 acres (534045.6 sq. ft.) located in Village Poteru under Malkangiri district, in Orissa from Government of Orissa. As per approved mining plan of the said quarry, this quarry has deposit of decorative stones / black coloured granite which has export potential. The Company proposes to built robust infrastructure in this site to start quarrying as early as possible, which will directly contribute tremendously to the existing revenues, plus also expand our product base and capacity.

## 3. To strengthen Company's presence in international market by exporting granites

Exploring new markets and understanding demand trends can help strengthen our company's international presence.

## COLLABORATIONS/JOINT VENTURES / TIE UP'S

Our Company has entered into Granite Blocks Production Contract cum Sales Contract on March 25, 2022 with Patco Panurgy Private Limited, a company incorporated under Indian Companies Act, for production of granites mineral blocks and other related work including installation of machinery, deploying machinery at site, taking electricity connections, making basic accommodation for workers, employment of staffers at the quarry, maintaining cordial relationship with nearby villagers and resolving all kind of issues that arise during day to day working.

Except as mentioned above, the company has not entered into any collaboration/Joint Ventures/Tie up's.

## EXPORT OBLIGATION

As on date of this Draft Letter of Offer, Our Company has no outstanding export obligation.

## UTILITIES

### Power

We have arrangements for regular power supply at Manufacturing Facilities. We depend on Tamil Nadu Generation and Distribution Corporation Ltd. And Noida Power Company Limited for our power requirements and utilize generator to ensure that our facilities are operational during power failures or other emergencies.

### Water

The water consumption requirement is being fulfilled through borewell.

## MANPOWER



We believe that our employees are a key to success of the services provided by our Company. As on date of this Draft Letter of Offer, we have total 17 Employees. Department wise bifurcation is provided below:

Sr. No.	Category of Employees	Number of Permanent Employees
1	Administration	2
2	Accounts & Finance	2
3	Human Resource	2

Sr. No.	Category of Employees	Number of Permanent Employees
4	Project Management	1
5	Procurement	1
6	Sales & Marketing	3
7	Production & Operations	5
8	Secretarial and Legal	1
	<b>Total</b>	<b>17</b>

## INTELLECTUAL PROPERTY RIGHTS

The Company has the following Trademarks:

Description	Application No.	Class(es)	Date of Application	Status
	6427381	19	10/05/2024	The Application is under process
	6456561	19	29/05/2024	The Application is under process

## IMMOVABLE PROPERTY

The Company does not own any properties as on the date of this Draft Letter of Offer.

The Company has taken following properties on lease:

Sr. No.	Address	Usage
1.	D-3, Site 4, Surajpur Industrial Area, Greater Noida -201306	Commercial Use
2.	B 57(b), SIPCOT Industrial Complex, Gummidipoondi, Tamilnadu -601201	Commercial Use
3.	D 81, Site 4, Kasna Road, Greater Noida (UP) -201310	Godown
4.	26/25 and 26/26, 2nd floor Old Rajender Nagar New Delhi-110060	Registered office of company

## INSURANCE

Particulars	Details
Name of the Insurance Company	ICICI Lombard
Name of Insured	Oriental Trimex Ltd.
Validity Period	From May 8, 2024 to May 7, 2025
Premium Paid (Rs)	Rs. 4137/-
Sum Insured	Rs. 51,00,000/-
Items Insured	Building (With Plinth and Foundation) and Finished Goods
Insured Address	Old Rajendra Nagar, Delhi, New Delhi -110060

<b>Particulars</b>	<b>Details</b>
<b>Name of the Insurance Company</b>	ICICI Lombard
<b>Name of Insured</b>	Oriental Trimex Ltd.
<b>Validity Period</b>	From May 9, 2024 to May 8, 2025
<b>Premium Paid (Rs)</b>	Rs. 64,339/-
<b>Sum Insured</b>	Rs. 7,19,79,920/-
<b>Items Insured</b>	Building (With Plinth and Foundation) and Plant & Machinery
<b>Insured Address</b>	Plot No. B57/B Sipcot Industrial Complex Sinthalakuppam Gummidipundi Tamil Nadu 601201

## OUR MANAGEMENT

Our AOA requires us to have not less than three and not more than fifteen Directors. As on date of this Draft Letter of Offer, we have seven (6) Directors on our Board, comprising of two (2) Executive Directors, four (4) Non-Executive Directors out of which Four (3) are Non-Executive Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Age	Other directorships
1.	<p><b>Mr. Rajesh Kumar Punia</b></p> <p><i>Designation:</i> Managing Director</p> <p><i>Address:</i> 12/10, Old Rajendra Nagar, New Delhi, 110060 India</p> <p><i>DIN:</i> 00010289</p> <p><i>Date of birth:</i> October 17, 1960</p> <p><i>Term:</i> From January 1, 2021 till December 31, 2025</p> <p><i>Period of directorship:</i> Since April 22, 1996</p> <p><i>Occupation:</i> Business</p> <p><i>Qualification:</i> Bachelor in Law and Bachelor of Science</p>	63	<ul style="list-style-type: none"> <li>• Oriental Tiles Limited</li> <li>• Oriental Exports Limited</li> <li>• Rajasthan Agency Limited</li> <li>• Buildmat Private</li> <li>• Shipping Private</li> </ul>
2.	<p><b>Mrs. Savita Punia</b></p> <p><i>Designation:</i> Whole Time Director</p> <p><i>Address:</i> 12/10, Old Rajindra Nagar, New Delhi, 110060 India</p> <p><i>DIN:</i> 00010311</p> <p><i>Date of birth:</i> June 1, 1966</p> <p><i>Term:</i> From April 01, 2020 till March 31, 2025</p> <p><i>Period of directorship:</i> Since April 22, 1996</p> <p><i>Occupation:</i> Business</p> <p><i>Qualification:</i> Bachelor in Arts</p>	58	<ul style="list-style-type: none"> <li>• Oriental Tiles Limited</li> <li>• Oriental Exports Limited</li> <li>• Deepali Granites LLP</li> <li>• Buildmat Private</li> </ul>

3.	<b>Mr. Vivek Ramesh Seth</b>	73	<ul style="list-style-type: none"> <li>• Gram Community Private Limited</li> <li>Vaani Media</li> </ul>
<b>Designation:</b> Non-Executive Independent Director			
<b>Address:</b> House No. 3117-E, Huda Plot, Sector 57, Gurgaon, Haryana, 122001 India			
<b>DIN:</b> 00014054			
<b>Date of birth:</b> June 7, 1951			
<b>Term:</b> From September 27, 2019 till September 26, 2024			
<b>Period of directorship:</b> Since October 6, 2005			
<b>Occupation:</b> Business			
<b>Qualification:</b> B. Tech in Chemical Engineering (IIT Chennai)			
4.	<b>Mr. Aditya Gupta</b>	51	NIL
<b>Designation:</b> Non-Executive Independent Director			
<b>Address:</b> House No. 883, Sector-31, Faridabad Haryana, 121008 India			
<b>DIN:</b> 08460431			
<b>Date of birth:</b> October 2, 1972			
<b>Term:</b> From May 30, 2019 till May 29, 2024			
<b>Period of directorship:</b> Since May 30, 2019			
<b>Occupation:</b> Business			
<b>Qualification:</b> Bachelor of Commerce and ICWAI and CS (Inter) passed out			

5.	<b>Mr. Jayant Kumar</b>	44	<ul style="list-style-type: none"> <li>Rockcrystal Livestock &amp; Farms Private Limited</li> </ul>
<i>Designation:</i> Non-Executive Independent Director			
<i>Address:</i> House No. 1002 Sector-46, Gurgaon, Haryana, 122003 India			
<i>DIN:</i> 03393221			
<i>Date of birth:</i> December 2, 1979			
<i>Term:</i> From September 3, 2023 till September 2, 2028			
<i>Period of directorship:</i> Since September 3, 2023			
<i>Occupation:</i> Business			
<i>Qualification:</i> Bachelor of Commerce			
6.	<b>Mr. Baldev Kumar Lakhanpal</b>	64	NIL
<i>Designation:</i> Non-Executive Non Independent Director			
<i>Address:</i> 709-710 C, Nyay Khand-2, Near Aditya Mall, Indirapuram, Shipra Sun City, Ghaziabad, Uttar Pradesh, 201014 India			
<i>DIN:</i> 08144265			
<i>Date of birth:</i> July 28, 1959			
<i>Term:</i> From May 30, 2018 & liable to retire by rotation			
<i>Period of directorship:</i> Since May 30, 2018			
<i>Occupation:</i> Professional			
<i>Qualification:</i> Diploma Holder in Instrumentation			

### Brief Details of our Directors

#### Mr. Rajesh Kumar Punia

Mr. Rajesh Kumar Punia, Promoter, Managing Director and Chairperson of our Company, holds a degree of Bachelor of Science from University of Rajasthan. He has an experience of 25 years in the field of marble / granite industry including international trade. He is first generation entrepreneur and is pioneer in introducing premium quality Italian and other marble into the Indian markets in the late 90's and has extensively travelled to all major marble mines of the worlds and has excellent hand on experience in the identification of various marble quarries in Europe and Middle East.

**Mrs. Savita Punia**

Mrs. Savita Punia, Promoter and Whole Time Director of our Company holds a degree of Bachelor of Arts from Kota Open University. She has an experience of more than 20 years in Human Resource Department. She is associated with the company since its inception.

**Mr. Vivek Ramesh Seth**

Mr. Vivek Ramesh Seth, Independent Director of our Company holds Bachelor of Technology in Chemical Engineering from IIT Madras. He has more than 9 years' experience in marble and granite industry. Further, he was associated as Director in Engineering Export Promotion Council. He is associated with our company since October 6, 2005.

**Mr. Aditya Gupta**

Mr. Aditya Gupta, Independent Director of our Company holds a degree of Bachelor of Commerce and ICWAI and CS (Inter) passed out. He has an experience of more than 25 years in Corporate Financing and Consultancy. He is associated with our company since May 30, 2019.

**Mr. Jayant Kumar**

Mr. Jayant Kumar, Independent Director of our Company holds a degree of Bachelor of Commerce (B.Com) from Delhi University. He has an experience of more than 18 years of experience in the field of sales and marketing. He is associated with our company since September 3, 2023.

**Mr. Baldev Kumar Lakhanpal**

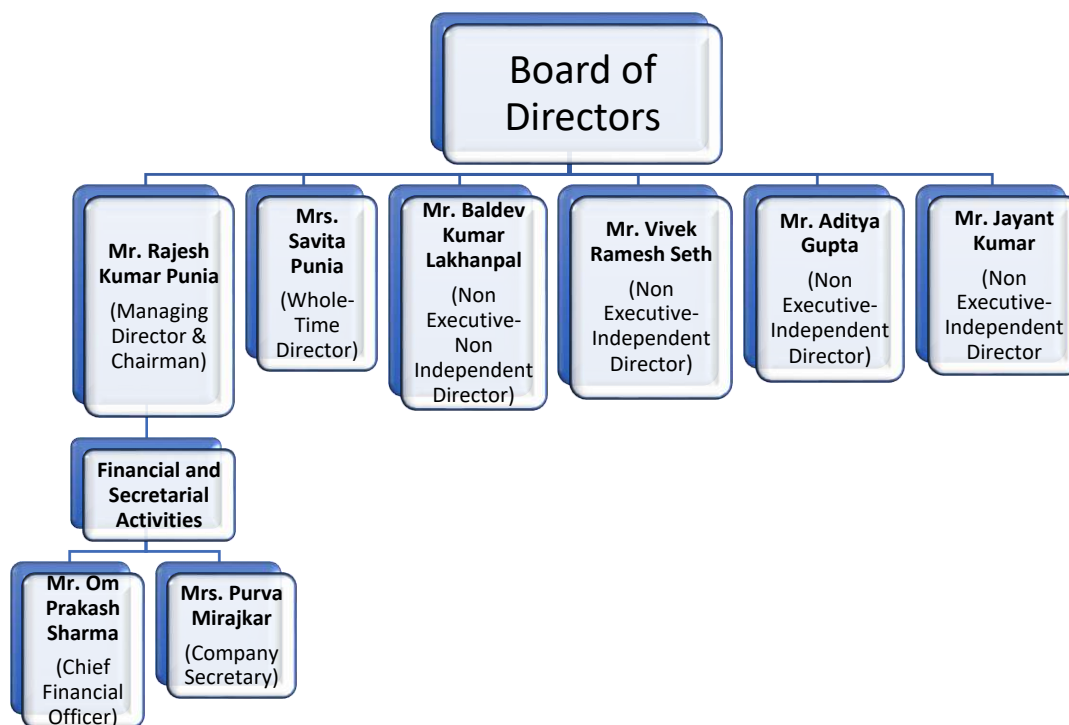
Mr. Baldev Kumar Lakhanpal, Non-Executive Director of our company is a Diploma Holder in Instrumentation. He is associated with Marble industries since 1981. He has extensive experience in managing factory administration, Plant & Machinery maintenance, quality check, training to sales team, plant setup etc. He is associated with our company since May 30, 2018.

**Confirmations**

1. Neither the Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI (ICDR) Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.
3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

5. None of our Directors have been identified as a wilful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

### Management Organisation Structure



### Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

### Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders’ Relationship Cum Share Transfer Committee

## TERMS OF REFERENCE OF VARIOUS COMMITTEE:

### 1) Audit Committee

Composition of Our Audit Committee are as follow:

Name	Status in Committee	Designation
Mr. Aditya Gupta	Chairperson	Non-Executive Independent Director
Mr. Vivek Ramesh Seth	Member	Non-Executive Independent Director
Mr. Rajesh Kumar Punia	Member	Managing Director

The Company Secretary acts as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv) 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 subsection (3) of Section 134 of the Companies Act, 2013; changes, if any, in accounting policies and practices and reasons for the same;
  - 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 transaction;
  - g) Modified opinion(s) in the draft audit report;
- v) Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- vi) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the Report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vii) Reviewing and monitoring the Auditor's independence & performance, and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the Company with related parties;
- ix) Scrutiny of inter-corporate loans and investments;
- x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi) Evaluation of internal financial controls and risk management systems;
- xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii) 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;
- xiv) Discussion with internal auditors of any significant findings and follow up there on;

- xv) 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;
- xvi) Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii) To look 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;
- xviii) To review the functioning of the Whistle-Blower mechanism;
- xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- xxi) Carrying out any other function as may be assigned to it by the board of director from time to time.

## 2) Nomination and Remuneration Committee

Composition of Our Nomination and Renumeration Committee are as follow:

Name	Status in Committee	Designation
Mr. Vivek Ramesh Seth	Chairperson	Non-Executive Independent Director
Mr. Baldev Kumar Lakhanpal	Member	Non-Executive Director
Mr. Aditya Gupta	Member	Non-Executive Independent Director

The Company Secretary acts as the secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of our Nomination and Remuneration Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

- i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel ("KMP") and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) Use the services of an external agencies, if required;
  - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) Consider the time commitments of the candidates.
- ii) Specification of manner and criteria for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance.
  - iii) Devising a policy on diversity of board of directors;

- iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- v) 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.
- vi) Recommend to the board, all remuneration, in whatever form, payable to senior management.

### 3) Stakeholders' Relationship Committee

Composition of Our Stakeholders' Relationship Committee are as follow:

Name	Status in Committee	Designation
Mr. Vivek Ramesh Seth	Chairperson	Non-Executive Independent Director
Mr. Baldev Kumar Lakhanpal	Member	Non-Executive Director
Mr. Rajesh Kumar Punia	Member	Managing Director

The Company Secretary acts as the secretary of the Stakeholders' Relationship Cum Share Transfer Committee.

The scope, functions and the terms of reference of our Stakeholders' Relationship Cum Share Transfer Committee, is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations which are as follows:

- i) To consider and resolve the grievance of all the security holders related to transfer/ transmission of shares, non-receipts of annual reports and non-receipts of declared dividends, issue of new duplicate certificates, general meetings etc.;
- ii) To review the measures taken for effective exercise of voting rights by shareholders
- iii) To review the adherence to service standards adopted by the company in respect of various services being rendered by the Share Transfer Agent.
- iv) To review various measures and initiatives undertaken 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.
- v) To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

### Our Key Managerial Personnel and Senior Management Personnel:

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial personnel and Senior Management Personnel as on the date of filing of this Draft Letter of Offer:

**Mrs. Purva Mirajkar**, aged 31 years, is a Company Secretary and Compliance officer of our Company. She has completed her Bachelor of Commerce from Vikram University, Ujjain and Bachelor of Laws from Devi Ahilya University, Indore. She has completed the course of Company Secretary. She has experience of being Company Secretary of Godha Cabcon and Insulation Limited, Indore.

**Mr. Om Prakash Sharma**, aged 56 years, is the Chief Financial Officer of our Company. He is a Master of Commerce and Post Graduate Diploma in Computer Application. He has almost 25 years of experience in finance related matters and associated with our company since September 29, 2014.

## Senior Management

The details of our Senior Management as on the date of this Draft Letter of Offer are as follows:

Name, Designation, Date of Joining, Qualification, Term	Age (years)	Previous Employment
<p><b>Sanjay Rohila</b></p> <p><b>Designation:</b> Administration and Taxation (GST, IT etc)</p> <p><b>Date of Joining:</b> Since April 22, 1996</p> <p><b>Term:</b> Not Applicable</p> <p><b>Qualification:</b> Bachelor in /Commerce</p>	56	NIL
<p><b>S C Anand</b></p> <p><b>Designation:</b> Project Sales Marketing</p> <p><b>Date of Joining:</b> Since July 11, 2002</p> <p><b>Term:</b> Not Applicable</p> <p><b>Qualification:</b> Diploma in Electrical Engineers</p>	70	NIL
<p><b>Taruna Dangi</b></p> <p><b>Designation:</b> Sales including Retail sales</p> <p><b>Date of Joining:</b> Since April 01, 2024</p> <p><b>Term:</b> Not Applicable</p> <p><b>Qualification:</b> Post Graduate Diploma and Bachelor of Arts</p>	45	Manager (Sales and Marketing) in Oriental Air & Shipping Services (CHA Firm )
<p><b>Akhilesh</b></p> <p><b>Designation:</b> Sales and Marketing</p> <p><b>Date of Joining:</b> Since May 10, 2009</p> <p><b>Term:</b> Not Applicable</p> <p><b>Qualification:</b> Higher Secondary</p>	49	NIL
<p><b>Gunasekaran</b></p> <p><b>Designation:</b> Production and Operations</p> <p><b>Date of Joining:</b> Since February 02, 2018</p> <p><b>Term:</b> Not Applicable</p> <p><b>Qualification:</b> Master in Commerce</p>	55	Assistant Manager Accounts in Time Technoplast limited

**Relationship of Key Managerial Personnel and Senior Management Personnel with our Directors, Promoter and / or other Key Managerial Personnel and Senior Management Personnel**

Except as mentioned below, there is no relationship between directors, Key Managerial Personnel and Senior Management Personnel of the Company:

<b>Director/KMP/SMP</b>	<b>Other Director/KMP/SMP</b>	<b>Relationship</b>
Mr. Rajesh Kumar Punia (Managing Director)	Mrs. Savita Punia (Whole Time Director)	Husband-Wife

**Status of Key Managerial Personnel and Senior Management Personnel**

All the Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

## OUR PROMOTERS

Our Promoters are Mr. Rajesh Kumar Punia, Mrs. Savita Punia, Mr. Sunil Kumar, M/s. Oriental Buildmat Exports Private Limited and M/s. Oriental Tiles Limited as on date of this Draft Letter of Offer. The Promoters of our Company holds, in aggregate of 80,08,206 Equity Shares constituting 27.24% of our issued, subscribed and paid-up equity share capital.

Our Company confirms that the permanent account number, bank account number and passport number of our Promoter shall be submitted to the Stock Exchanges at the time of filing this Draft Letter of Offer.

### A. Details of our Individual Promoters are as follows:

#### Our Individual Promoters



Mr. Rajesh Kumar Punia, aged 63 years, is one of the Promoter of our Company.

**Date of Birth:** October 17, 1960

**Permanent Account Number:** AVNPP5342G

**Residential Address:** 12/10, Old Rajendra Nagar, New Delhi, 110060 India

For complete profile of Mr. Rajesh Kumar Punia, along with details of educational qualifications, professional experience, position /posts held in the past, directorships held, and business and financial activities, other directorships, other ventures, please see section titled '*Our Management*' on page 106 of this Draft Letter of Offer.



Mrs. Savita Punia, aged 57 years, is one of the Promoter of our Company.

**Date of Birth:** June 01, 1966

**Permanent Account Number:** AALPP0729L

**Residential Address:** 12/10, 3<sup>rd</sup> Floor, Old Rajindra Nagar, New Delhi, 110060 India

For complete profile of Mrs. Savita Punia, along with details of educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures, please see section titled '*Our Management*' on page 106 of this Draft Letter of Offer.



Mr. Sunil Kumar, aged 47 years, is one of the Promoter of our Company.

**Date of Birth:** January 1, 1977

**Permanent Account Number:** AHIPK0790J

**Residential Address:** 12/10, T/F, Old Rajindra Nagar, New Delhi, 110060 India

For complete profile of Mr. Sunil Kumar, along with details of educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures, please see section titled '*Our Management*' on page 106 of this Draft Letter of Offer.

## B. Details of our Corporate Promoters are as follows:

### 1. Oriental Tiles Limited (OTL)

OTPL was incorporated as a private company on October 23, 1998, limited by shares, under the Companies Act, 1956, and a certificate of incorporation was issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "Oriental Tiles Limited" on January 16, 2001, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Delhi. The registered office of OTL is situated at 26/25 Bazar Marg, Old Rajinder Nagar, West Delhi, Delhi, India, 110060. The CIN of OTL is U72200DL1998PLC096804.

#### *Financial Information*

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Issued and paid-up Equity Share Capital	11,33,200	11,33,200	11,33,200
Reserves and Surplus (excluding revaluation reserves)	13,478	(1,14,315)	1,54,624
Sales / Turnover	36,06,600	1,33,150	10,99,835
Profit / (Loss) after Tax	1,27,793	(2,68,939)	(1,08,820)
Basic and Diluted EPS per share	1.13	(2.37)	(1)
Net Asset Value per equity share	10.11	8.99	11.36

### 2. Oriental Buildmat Exports Private Limited (OBEPL)

OBEPL was incorporated as a private company on December 09, 1998, limited by shares, under the Companies Act, 1956, and a certificate of incorporation was issued by the Registrar of Companies, Delhi. The registered office of OBEPL is situated at 26/25 Bazar Margold, Rajinder Nagar, Delhi, India, 110060. The CIN of OBEPL is U51396DL1998PTC097363.

#### *Financial Information*

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Issued and paid-up Equity Share Capital	30,00,000	30,00,000	30,00,000
Reserves and Surplus (excluding revaluation reserves)	13,702,614	1,36,13,351	1,32,38,155
Sales / Turnover	57,00,600	2,99,48,652	10,09,35,839
Profit / (Loss) after Tax	89,262	3,75,196	19,87,506
Basic and Diluted EPS per share	0.30	1.25	6.63
Net Asset Value per equity share	55.67	55.37	54.12

## RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals and nine months period ended December 31, 2023, as per the requirements under Ind AS 24 read with SEBI ICDR Regulations and as reported in the Restated Financial Statements, see section titled "***Financial Information***" at page 120 of this Draft Letter of Offer.

## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

We have not declared any dividend in the previous three (3) financial years and stub period immediately preceding this issue.

**SECTION V- FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS**

<b>Particulars</b>	<b>Page Nos.</b>
Restated Financial Statements for the year ended March 31, 2023, 2022, 2021 and Nine months ended on December 31, 2023	F-1 to F-47

# N A R & ASSOCIATES

## CHARTERED ACCOUNTANTS

Independent Practitioner's Report on the Restated Summary Statement of Assets and Liabilities as at 31 December 2023, 31 March 2023, 31 March 2022 and 31 March 2021, Restated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Summary Statement of Cash Flows and Restated Statement of Changes in Equity, the Restated Summary Statement of Notes to Accounts for the nine months period ended 31 December 2023 and each of the years ended 31 March 2023, 31 March 2022 and 31 March 2021, of Oriental Trimex Limited (collectively, the "Restated Summary Statements")

To  
The Board of Directors  
**Oriental Trimex Limited**  
26/25 Bazar Marg, Old Rajinder Nagar  
New Delhi-110060

Dear Sir,

1. We N A R & Associates, Chartered Accountants, have examined the attached Restated Summary Statements of **Oriental Trimex Limited**, (hereinafter referred to as the "Company" or "Issuer") described below and annexed to this report for the nine months period ended 31 December 2023 based on the limited reviewed and management certified financial statements of the Company and for the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 based on the audited financial statements of the Company. The said Restated Summary Statements have been prepared for the purpose of inclusion in the Draft Letter of Offer ("DLOF") and Letter of Offer ("LOF"), in connection with the proposed Rights Issue of equity shares of the Company of face value of Rs. 10 each ("Proposed Rights issue"). The Restated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared by the Company in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act 2013, as amended (the "Companies Act");
  - b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and as per Schedule VI (Part B-1) (14) of the said Regulations; and
  - c) The Guidance Note on Reports on Company Prospectuses issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

### Management's Responsibility for the Restated Summary Statements

2. The Company's Board of Directors are responsible for the preparation of the Restated Summary Statements for the purpose of inclusion in the DLOF and LOF to be filed with BSE Limited and the Registrar of Companies, in connection with the proposed Rights Issue. The Management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note, as may be applicable.

### Independent Practitioner's Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed with you, requesting us to carry out the work on such Restated Summary Statements, proposed to be included in the DLOF and LOF of the Company in connection with the Company's proposed Rights Issue;
- b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and
- d) The requirements of Section 26 of the Companies Act and applicable provisions the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act and the ICDR Regulations and the Guidance Note in connection with the proposed Rights Issue.

#### **Restated Summary Statements and Our Report Thereon**

4. The Company's financial statements for the nine months period ended 31 December 2023 and for the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 were approved by the Board of Directors of the Company at their meeting held on 2 February 2024, 27 May 2023, 30 May 2022 and 10 July 2021 respectively and books of accounts underlying those financial statements and other records of the Company to the extent considered necessary for the preparation of the Restated Summary Statements, are the responsibility of the Company's Management. The financial statements of the Company for the nine months period ended 31 December 2023 were unaudited but limited reviewed and for the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 were audited by M/s S. Agarwal & Co., Chartered Accountants, as statutory auditors and accordingly reliance has been placed on the financial information examined by them for the said period/ years. Our report included for the above periods is based solely on the report submitted by them on the limited reviewed and audited financial statements of the Company.
5. In terms of Schedule VI, Part B-1(14) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to the accounts of the Company, we report that the Restated Summary Statements:
  - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the nine months period ended 31 December 2023;
  - b. there are no qualifications in the auditors' reports on the limited reviewed financial statements of the Company for the nine months period ended 31 December 2023 and each of the years ended 31 March 2023, 31 March 2022 and 31 March 2021 which require any adjustments to the Restated Summary Statements; and
  - c. have been prepared in accordance with the Companies Act, ICDR Regulations and the Guidance Note.



6. We, N A R & Associates, Chartered Accountants, have been subjected to the Peer Review process of the ICAI and hold a valid peer review certificate issued by the Peer Review Board of the ICAI bearing number 015062 which is valid from 14 March 2023 to 31 March 2026.
7. We have not audited any financial statements of the Company as of any date or for any period subsequent to 31 December 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to 31 December 2023.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous reports issued by us, if any, nor should this report be construed as an opinion on any of the financial information referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Management and for inclusion in the DLOF and LOF to be filed with SEBI and BSE Limited in connection with the proposed Rights Issue of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

**For N A R Associates**

Chartered Accountants

Firm Registration No.: 037950N



**Nitin Mittal**

Partner

M.No. 500562

Place: New Delhi

Date: 26/4/2024

UDIN - 24500562BKFT2N7775



**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER, 2023, 31 MARCH 2023,  
31 MARCH 2022, 31 MARCH 2021**

	NOTE NO.	Unaudited AS AT <u>31.12.23</u> Rs. (in lacs)	Audited AS AT <u>31.03.23</u> Rs. (in lacs)	Audited AS AT <u>31.03.22</u> Rs. (in lacs)	Audited AS AT <u>31.03.21</u> Rs. (in lacs)
<b>ASSETS</b>					
<b>(1) Non-current Assets</b>					
(a) Property, Plant and Equipment	3	3,983.98	4,104.56	4,250.78	4,396.97
(b) Capital Work-in-progress		-	-	-	-
(c) Financial Assets					
- Security deposits	4	10.29	10.29	21.29	21.32
(d) Deferred Tax Assets (Net)		497.44	497.44	404.91	454.40
(e) Other Non-current Assets	5	30.38	33.75	-	2.60
<b>Total Non-Current Assets</b>		<u>4,522.09</u>	<u>4,646.04</u>	<u>4,676.98</u>	<u>4,875.29</u>
<b>(2) Current Assets</b>					
(a) Inventories	6	3,369.93	3,467.10	3,770.29	3,767.35
(b) Financial Assets					
(i) Trade Receivables	7	2,417.73	2,559.43	2,761.67	3,506.01
(ii) Cash and Cash Equivalents	8	31.47	44.71	5.35	16.26
(iii) Bank Balances Other Than (ii) above	9	4.74	4.66	4.57	14.62
(c) Other Current Assets	10	1,292.64	1,178.46	977.88	842.91
<b>Total Current Assets</b>		<u>7,116.51</u>	<u>7,254.36</u>	<u>7,519.76</u>	<u>8,147.15</u>
<b>TOTAL - ASSETS</b>		<u>11,638.60</u>	<u>11,900.40</u>	<u>12,196.74</u>	<u>13,022.44</u>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Equity Share Capital	11	2,940.29	2,940.29	2,851.52	2,851.52
(b) Other Equity	11	3,794.86	3,889.32	4,203.71	4,786.14
<b>Total Equity</b>		<u>6,735.15</u>	<u>6,829.61</u>	<u>7,055.23</u>	<u>7,637.66</u>
<b>LIABILITIES</b>					
<b>(1) Non-current Liabilities</b>					
(a) Financial Liabilities					
- Borrowings	12	-	1.26	4.01	9.49
(b) Provisions	12	11.03	10.28	8.48	21.64
<b>Total-Non current liabilities</b>		<u>11.03</u>	<u>11.54</u>	<u>12.49</u>	<u>31.13</u>
<b>(2) Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	13	572.28	645.34	592.09	626.23
(ii) Trade Payables	13	124.12	124.12	355.84	1,108.87
(iii) Other Financial Liabilities	13	3,972.22	4,274.24	4,158.54	3,563.84
(b) Other Current Liabilities	13	222.54	14.29	20.79	52.90
(c) Provisions	13	1.26	1.26	1.76	1.81
(d) Current Tax Liabilities (Net)	13	-	-	-	-
<b>Total Current Liabilities</b>		<u>4,892.42</u>	<u>5,059.25</u>	<u>5,129.02</u>	<u>5,353.65</u>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<u>11,638.60</u>	<u>11,900.40</u>	<u>12,196.74</u>	<u>13,022.44</u>

Significant accounting policies 2  
Other notes to accounts 24

The accompanying notes form an integral part of these financial statements

As per our report of even date

For N A R & Associates  
Chartered Accountants  
(FRN : 037959N)

Nitin Mittal  
Partner  
Mem. No.: 500562



For and on behalf of the Board of Directors

Rajesh Punia  
DIN00010289  
Managing Director

Savita Punia  
DIN00010311  
Director

Om Prakash Sharma  
CFO

Place: New Delhi  
Date: 26-04-2024

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 DECEMBER, 2023, 31 MARCH 2023,  
31 MARCH 2022, 31 MARCH 2021**

PARTICULARS	NOTE NO.	Unaudited	Audited	Audited	Audited
		For the period ended 31.12.23 Rs. (in lacs)	For the year ended 31.03.23 Rs. (in lacs)	For the year ended 31.03.22 Rs. (in lacs)	For the year ended 31.03.21 Rs. (in lacs)
I Revenue from Operations	14	63.29	871.46	1,853.23	1,825.12
II Other Income	15	179.28	25.30	192.69	212.41
III Total Revenue		242.57	896.76	2,045.92	2,037.53
IV Expenses					
Cost of Materials Consumed	16	-	20.77	24.98	60.42
Purchases of Stock-in-Trade		47.06	661.59	1,753.75	1,472.70
Change in Inventories of Fin. Goods, WIP and Stock in Trade	17	96.98	282.26	(27.76)	(46.80)
Manufacturing Expenses	18	1.76	22.02	25.55	57.11
Employee Benefit Expense	19	29.72	53.71	67.76	70.20
Finance Cost	20	19.37	171.21	532.71	461.37
Other Expenses	21	34.76	63.41	59.46	73.26
Depreciation and Amortisation Expense	3	109.66	146.22	146.57	146.73
Total Expenses		339.31	1,421.19	2,583.02	2,294.99
V Profit before Exceptional items and Tax (III-IV)		(96.74)	(524.43)	(537.10)	(257.46)
VI Exceptional Items (Net)	22	(2.28)	-	-	1.58
VII Profit before Tax (V - VI)		(94.46)	(524.43)	(537.10)	(259.04)
VIII Tax Expense					
- Current Tax		-	-	-	-
- Deferred Tax		-	(92.53)	49.49	99.53
- Income Tax for earlier years		-	-	-	-
- Mat Credit (earlier years)		-	-	-	33.59
		-	(92.53)	49.49	133.12
IX Profit/(Loss) for the year from Continuing Operations (VII-VIII)		(94.46)	(431.90)	(586.59)	(392.16)
X Profit/ (Loss) for the year from Discontinuing Operations		-	-	-	-
XI Tax Expenses of Discontinuing Operations		-	-	-	-
XII Profit/ (Loss) from Discontinuing Operations (after tax) (X-XI)		-	-	-	-
XIII Profit/(Loss) for the year (IX + XII)		(94.46)	(431.90)	(586.59)	(392.16)
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss					
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
B (i) Items that will be reclassified to profit or loss		-	2.21	4.16	(4.56)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprises Profit (Loss) and other comprehensive income for the period)		(94.46)	(429.69)	(582.43)	(396.72)
XVI Earning Per Equity Share (for continuing operation)					
(1) Basic					
-Before Exceptional Items		(0.33)	(1.78)	(1.88)	(1.37)
-After Exceptional Items		(0.32)	(1.78)	(1.88)	(1.39)
(2) Diluted					
-Before Exceptional Items		(0.31)	(1.65)	(1.88)	(1.37)
-After Exceptional Items		(0.30)	(1.65)	(1.88)	(1.39)
XVII Earning Per Equity Share (For discontinuing operation)					
(1) Basic		-	-	-	-
(2) Diluted		-	-	-	-
XVIII Earning Per Equity Share (For Continue & discontinuing operation)					
(1) Basic					
-Before Exceptional Items		(0.33)	(1.78)	(1.88)	(1.37)
-After Exceptional Items		(0.32)	(1.78)	(1.88)	(1.39)
(2) Diluted					
-Before Exceptional Items		(0.31)	(1.65)	(1.88)	(1.37)
-After Exceptional Items		(0.30)	(1.65)	(1.88)	(1.39)
Significant accounting policies	1				
Other notes to accounts	24				

The accompanying notes form an integral part of these financial statements

As per our report of even date

For N A R & Associates  
Chartered Accountants  
(FRN : 037950N)

Nitin Mittal  
Partner  
Mem. No.: 500562

Place: New Delhi  
Date: 26-04-2024



For and on behalf of the Board of Directors

Rajesh Punia  
DIN00010289  
Managing Director

Savita Punia  
DIN00010311  
Director

Om Prakash Sharma  
CFO

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF CASH FLOWS**

Particulars	NOTE NO.	Unaudited	Audited	Audited	Audited
		AS AT 31.12.23 Rs. (in Lacs)	AS AT 31.03.23 Rs. (in Lacs)	AS AT 31.03.22 Rs. (in Lacs)	AS AT 31.03.21 Rs. (in Lacs)
<b>A) Cash Flow from Operating Activities :</b>					
Net profit/ (loss) before tax		(94.47)	(522.22)	(532.94)	(263.60)
Adjustments for :					
a) Depreciation		109.66	146.22	146.57	146.73
b) Mat Credit Written Off		-	-	-	(33.59)
c) Write Offs - Preliminary Expenses		3.38	2.23	2.62	2.60
d) Write Offs - Sundry Debtors		-	-	-	3.03
e) Write Backs - Unpaid Creditors		(79.80)	-	(81.28)	(43.38)
f) Provision for Gratuity		0.75	2.76	1.09	-
g) Interest Income		(99.48)	(21.57)	(111.41)	(150.61)
h) Income - Liquidation Damages		-	-	-	(18.42)
i) Interest Expense		19.36	171.21	532.71	461.37
<b>Operating Profit/ (Loss) before Working Capital Change</b>		<b>(140.60)</b>	<b>(221.37)</b>	<b>(42.64)</b>	<b>104.13</b>
Adjustments for :					
a) Non current financial assets - Security deposits		3.38	(115.28)	52.12	76.40
b) Current financial assets - Inventories		97.16	303.19	(2.93)	13.79
c) Current financial assets - Trade Receivables		141.70	202.24	744.35	525.23
d) Current financial assets - Other current assets		(114.17)	(200.59)	(134.98)	(56.48)
e) Current financial liabilities - Trade payables		-	(231.71)	(753.04)	(773.84)
f) Current financial liabilities - Other financial liabilities		(302.02)	115.71	594.73	2,241.14
g) Current financial liabilities - Other current liabilities		288.05	(7.00)	49.11	(15.77)
<b>Cash generated from Operations</b>		<b>(26.50)</b>	<b>(154.81)</b>	<b>506.72</b>	<b>2,114.60</b>
Taxes (paid)/ refunds		-	92.53	(49.49)	-
<b>Net Cash from (used in) Operating Activities</b>		<b>(26.50)</b>	<b>(62.28)</b>	<b>457.23</b>	<b>2,114.60</b>
<b>B) Cash Flow from Investing Activities :</b>					
a) Sale of Fixed Assets		10.92	-	-	(0.15)
b) Purchase of Fixed Assets		-	-	(0.41)	(0.15)
c) Interest Received		99.48	21.57	111.41	169.03
d) Balance Held as Margin Money		(0.08)	(0.09)	10.05	(0.75)
<b>Net Cash from (used in) Investing Activities</b>		<b>110.32</b>	<b>21.48</b>	<b>121.05</b>	<b>168.13</b>
<b>C) Cash flow from Financing Activities :</b>					
a) Interest Paid		(19.36)	(171.21)	(532.71)	(461.37)
b) Proceeds from Long Term Borrowings (Net)		(1.26)	(3.72)	(19.72)	(1,823.47)
c) Proceeds from Short Term Loans (Net)		(73.06)	53.25	(34.14)	(2.99)
d) Proceeds from Issue of Equity Shares		-	88.77	-	-
e) Proceeds from share warrants/application money		-	115.30	-	-
f) Preliminary Expenses		(3.38)	(2.23)	(2.62)	(2.60)
<b>Net Cash from (used in) Investing Activities</b>		<b>(97.06)</b>	<b>80.16</b>	<b>(589.19)</b>	<b>(2,290.43)</b>
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>(13.24)</b>	<b>39.36</b>	<b>(10.91)</b>	<b>(7.70)</b>
Opening balance of Cash and Cash equivalent		44.71	5.35	16.26	23.96
<b>Closing balance of Cash and Cash equivalent</b>	<b>8</b>	<b>31.47</b>	<b>44.71</b>	<b>5.35</b>	<b>16.26</b>

Significant accounting policies

Other notes to accounts

As per our report of even date.

For N A R & Associates  
Chartered Accountants  
(FRN : 037950N)

Nitin Mittal  
Partner  
Mem. No.: 500562

Place: New Delhi  
Date: 26-04-2024



For and on behalf of the Board of Directors

*Rajesh Punia*

Rajesh Punia  
DIN00010289  
Managing Director

*Savita Punia*

Savita Punia  
DIN00010311  
Director

*Om Prakash Sharma*  
Om Prakash Sharma  
CFO

ORIENTAL TRIMEX LIMITED

RESTATED STATEMENT OF CHANGES IN EQUITY

Rs. (In Lacs)

A. EQUITY SHARE CAPITAL

Balance at the beginning of the reporting period  
Add: Issued during the year  
Balance at the end of the reporting period

	31 December, 2023		31 March, 2023		31 March, 2022		31 March, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	2,94,02,906	2,940.29	2,85,15,208	2,851.51	2,85,15,208	2,851.92	2,85,15,208	2,851.52
Add: Issued during the year	-	-	8,87,698	88.77	-	-	-	-
Balance at the end of the reporting period	2,94,02,906	2,940.29	2,94,02,906	2,940.29	2,85,15,208	2,851.52	2,85,15,208	2,851.52

B. OTHER EQUITY

(Amount figure in Lacs)

Particulars	Reserves and Surplus			Money Recd. Agst. Share Warrants	Revaluation Surplus	Total
	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance as at 01.04.2021	3,450.52	661.36	(2,031.72)	-	2,705.98	4,786.14
Total Income/ (Loss) for the year	-	-	(582.43)	-	-	(582.43)
Revaluation reserve created during the year	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Allotment against warrants	-	-	-	-	-	-
Balance at the end 31.03.22	3,450.52	661.36	(2,614.15)	-	2,705.98	4,203.71
Total Income/ (Loss) for the year	-	-	(429.69)	-	-	(429.69)
Revaluation reserve created during the year	-	-	-	-	-	-
Securities Premium received during the year	40.30	-	-	-	-	40.30
Transfer to retained earnings	-	-	-	-	-	-
Allotment against warrants	-	-	-	75.00	-	75.00
Balance at the end of 31.03.23	3,490.82	661.36	(3,043.84)	75.00	2,705.98	3,889.32
Total Income/ (Loss) for the year	-	-	(94.46)	-	-	(94.46)
Revaluation reserve created during the year	-	-	-	-	-	-
Received during the year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Allotment against warrants	-	-	-	-	-	-
Balance at the end of 31.12.23	3,490.82	661.36	(3,138.30)	75.00	2,705.98	3,794.86

As per our report of even date.

For and on behalf of the Board of Directors



For N A R & Associates  
Chartered Accountants  
(FRN : 037950N)

Nitin Mittal  
Partner  
Mem. No.: 500562

NEW DELHI  
Date : 26.04.2024

Rajesh Punia  
DIN0010289  
Managing Director

Savita Punia  
DIN0010311  
Director

Om Prakash Sharma  
CFO

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

**1. Reporting Entity**

Oriental Trimex Limited referred to as "the Company" domiciled in India, was incorporated as a Private Limited Company on 22 April 1996 under the Companies Act, 1956 and converted into public company on 6 February 2001. The Registered office of the Company is at 26/25, Bazar Marg, Old Rajender Nagar, New Delhi-110060.

The Company is engaged in the business of trading and processing of marble and mining of granite. The Company's marble processing units are located at Greater Noida in NCR, at Singur near Kolkata and Gumidipoondi near Chennai. All the processing facilities of the Company are fully integrated processing facilities equipped with state-of-the-art machineries namely Gangsaws, automatic Resin Lines with robotic feeds, imported automatic Line Polishers and imported Grinding Machines. Apart from three marble processing units, the Company has a small granite processing unit in the state of Orissa. The Company has three granite quarries in the state of Orissa at Rairangpur, Behrampur are under development. Other mines at Pali Village having area of 15.443 hectares is working and Pateru Village of Malkangiri Distt having area 10.279 hectares (allotted in 2021) will start mining. Oriental Trimex Limited is one of the highly spread and expanded marble processing Company's in India. The Company had gone public in 2007 and is listed with National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

**2. SIGNIFICANT ACCOUNTING POLICIES**

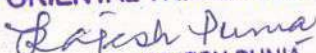
Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

**2.2 Basis of preparation**

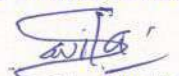
The Restated Summary Statement of Assets and Liabilities of the Company as at 31 December 2023, 31 March 2023, 31 March 2022 and 31 March 2021 and the related Restated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Summary Statement of Changes in Equity and Restated Summary Statement of Cash Flows (for the nine months period ended 31 December 2023 and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021), Restated Summary Statement of Notes to Accounts (hereinafter collectively referred to as "Restated Summary Statements") have been specifically prepared for the purpose of inclusion in the Draft Letter of Offer ("DLOF") and Letter of Offer ("LOF"), in connection with the proposed Rights Issue of equity shares of the Company of face value of Rs. 10 each ("Proposed Rights issue").

The Restated Summary Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

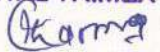
For ORIENTAL TRIMEX LTD.

  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.

  
Director

For ORIENTAL TRIMEX LTD.

  
Om Prakash Sharma  
(CFO)



**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

The Restated Summary Statement have been compiled from:

a) Unaudited and management certified interim financial statements of the Company as at and for the nine months period ended 31 December 2023, prepared to comply in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under the section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, which have been approved by the Board of Directors at their meeting held on 2 February 2024:

b) Audited financial statements of the Company as at and for the year ended 31 March 2023, which were prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, which have been approved by the Board of Directors at their meeting held on 27 May 2023.

c) Audited Financial Statements of the Company as at and for the year ended 31 March 2022 which were prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, which have been approved by the Board of Directors at their meeting held on 30 May 2022.

d) Audited Financial Statements of the Company as at and for the year ended 31 March 2021 which were prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, which have been approved by the Board of Directors at their meeting held on 10 July 2021.

The accounting policies, as set out in the following paragraphs, have been consistently applied by the Company, to all the periods presented in these Restated Summary Statements. The preparation of these Restated Summary Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Restated Summary Statements, or areas involving a higher degree of judgement or complexity, are disclosed in subsequent paragraphs.

All the amounts included in these Restated Summary Statements are reported in lacs of Indian Rupees and unless stated otherwise.

The Restated Summary Statements have been prepared under the historical cost convention on accrual basis and the following items, which are measured on following basis on each reporting date:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit liabilities/(assets): present value of defined benefit obligation less fair value of plan assets.



For ORIENTAL TRIMEX LTD.  
*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.  
*Om Prakash Sharma*  
Director

For ORIENTAL TRIMEX LTD.  
*Om Prakash Sharma*  
Om Prakash Sharma  
(CFO)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

**2.3 Functional and presentation currency**

These financial statements are presented in Indian National Rupee ('INR'), which is the Company's functional currency. All amounts have been rounded to the nearest lacs, unless otherwise indicated.

**2.3 Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, 'Income Taxes' and Ind AS 19, 'Employee benefits' respectively. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit & Loss in the period in which they are incurred.

**2.5 Classification of Assets and Liabilities as Current and Non-Current**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset/liability is treated as current when it is:

- Expected to be realised/settled or intended to be sold or consumed in normal operating cycle;
  - Held primarily for the purpose of trading and manufacturing;
  - Expected to be realised/settled within twelve months after the reporting period, or
  - Cash and Cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months
- All other assets/liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents.



For **ORIENTAL TRIMEX LTD.**  
*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For **ORIENTAL TRIMEX LTD.**  
*[Signature]*  
Director

For **ORIENTAL TRIMEX LTD.**  
*[Signature]*  
Om Prakash Sharma  
(CFO)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

**2.6 Property, Plant and Equipment (Fixed Assets)**

**Recognition and Measurement**

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment.

**Subsequent Measurement**

Subsequent expenditure is capitalised only if it is probable that there is an increase in the future economic benefits associated with the expenditure will flow to the Company.

**Depreciation**

Depreciation is calculated on Straight Line Method using the rates arrived at on the basis of estimated useful lives given in Schedule II of the Companies Act, 2013 except for the following which has been determined on the basis of technical evaluation.

<u>Particulars</u>	<u>Useful Life</u>
Plant and Machinery	15 Years
Vehicles- Car & Truck	8 Years
Furniture & Fixture	10 Years
Office equipment	5 Years
Computers	3 Years

Depreciation on additions to or on disposal of assets is calculated on pro-rata basis. Leasehold Improvements are being amortised over the period of 5 to 10 years.

Depreciation methods, useful lives and residual values are reviewed in each financial year end and changes, if any, are accounted for prospectively.

**De-recognition**

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**Leases**

**Operating Leases:**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.



For ORIENTAL TRIMEX LTD. -

*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.

*Santa*  
Director

For ORIENTAL TRIMEX LTD.

*Om Prakash Sharma*  
Om Prakash Sharma  
(CFU)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**Company as a lessee**

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognised as expense in the periods in which they are incurred.

**Lease Liability**

The lease payments that are not paid at the commencement date, are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value as that of right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.



For ORIENTAL TRIMEX LTD.  
*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.  
*[Signature]*  
Director

For ORIENTAL TRIMEX LTD.  
*[Signature]*  
Om Prakash Sharma  
(CFU)

## ORIENTAL TRIMEX LIMITED

### RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS

The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

#### **Right of Use (ROU) Assets**

ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term or useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

ROU assets are presented as a separate line in the Balance Sheet and details of assets are given ROU note under Notes forming part of the Financial Statement. The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'. As a practical expedient, Ind AS 116 permits lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

#### **2.7 Intangible assets**

Intangible Assets (Other than Goodwill) acquired separately are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life. Estimated useful life of the software is considered as 5 years Amortisation methods, useful lives and residual values are reviewed at each financial year end and changes, if any, are accounted for prospectively.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying



For ORIENTAL TRIMEX LTD.  
*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.  
*Smita*  
Director

For ORIENTAL TRIMEX LTD.  
*Om Prakash Charma*  
Om Prakash Charma  
(CFO)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

amount of the asset are recognised in the Statement of Profit & Loss when the asset is derecognised.

**2.8 Non-current assets held for sale**

Non-current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition. Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciation.

**2.9 Impairment of non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the recoverable amount of assets is estimated. Impairment loss in respect of assets other than goodwill is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit & Loss.

**2.10 Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction of qualifying assets are capitalised as part of the cost of such assets upto the assets are substantially ready for their intended use.

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised on the basis of the Effective Interest Rate (EIR) method over the term of the loan.

All other borrowing costs are recognised in the Statement of Profit & Loss in the period in which they are incurred.

**2.11 Foreign currency transactions**

- (i) Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- (ii) Gains/losses arising out of fluctuation in the exchange rates are recognized in the period in which they arise.
- (iii) Monetary assets and liabilities denominated in foreign currency are translated at the relevant rates of exchange prevailing at the year end and the resultant gain or loss is recognized in the Statement of Profit and Loss, except in the case of gain where significant uncertainties exist in relation to the actual realisation.
- (iv) Premium / discount on forward exchange contracts (including options), which are not intended for trading or speculation purposes, are amortized over the period of the contract. There are no outstanding forward exchange contracts



For ORIENTAL TRIMEX LTD.  
*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.  
*[Signature]*  
Director

For ORIENTAL TRIMEX LTD.

*[Signature]*  
Om Prakash Sharma  
(CFR)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

(including options) as at the Balance Sheet date.

- (v) Any profit or loss arising on cancellation or settlement of forward exchange contracts (including options) is recognized as income or expense of the year.

**2.12 Revenue Recognition :**

The Company recognises revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. Sales of products are recognized when the products are shipped and are stated inclusive of excise duty but net of sales tax, trade discounts and sales returns.

Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipt. The Company generally follows mercantile system of accounting and all income and expenditure items having a material bearing on the financial statements are recognized on accrual basis. Interest incomes are recognised on an accrual basis using the effective interest method. Dividends are recognised at the time the right to receive payment is established.

**2.13 Inventories**

Inventories are valued at lower of cost and net realisable value except waste/scrap which is valued at net realisable value. Cost of manufactured finished goods and stock in process is determined by taking cost of purchases, material consumed, labour and related overheads. Cost of raw materials, traded goods and stores & spare parts are computed on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

**2.14 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

**2.15 Provisions, Contingent Liabilities and Contingent Assets**

Based on the best estimate provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation at reporting date.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognised in the financial statements but disclosed, where an inflow of economic benefit is probable.

**2.16 Employees' Retirement and Other Benefits**

The Company's contribution to provident and other funds is accounted for on accrual basis and charged to Profit and Loss Account. Provident Fund is accrued on monthly basis and is



For ORIENTAL TRIMEX LTD.  
*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.  
*Avita*  
Director

For ORIENTAL TRIMEX LTD.  
*Om Prakash Sharma*  
Om Prakash Sharma  
(CFU)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

deposited with the "Statutory Provident Fund". The Company's contribution is charged to the Statement of Profit and Loss Account.

The management has decided to not grant any leave encashment and the employees should avail of all leave entitled.

Gratuity liability is provided for on the basis of actuarial valuation. Actuarial gains and losses are recognized in full in the Profit and Loss Account for the period in which they occur.

**Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit & Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

**Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if, the Company:

- a) Has a legally enforceable right to set off the recognised amounts; and
- B) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Deferred tax**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

**Minimum Alternate Tax**

Minimum Alternate Tax (MAT) credit is recognized as an asset when there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered



For ORIENTAL TRIMEX LTD.  
*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.  
*[Signature]*  
Director

For ORIENTAL TRIMEX LTD.  
*[Signature]*  
Om Prakash Sharma  
(CFU)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

Accountants of India, the said asset is created by way of a credit to the statement of statement of profit and loss and shown as MAT Credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonable certain that the Company will pay normal income tax during the specified period.

**2.17 Miscellaneous Expenditure**

Miscellaneous Expenditure shall be amortized over a period of five years from the year of the commencement of commercial production.

**2.18 Events occurring after Balance Sheet date :**

Significant events occurring after the Balance Sheet date have been considered in the preparation of financial statements.

**2.19 Contingent Liabilities and Provisions**

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a :

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation ;
- c) present obligation, where a reliable estimate cannot be made.

**2.20 Earnings per share :**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders by weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or losses for the year attributable to the equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2.21 Cash Flow Statement :**

The Cash flow statement is prepared under "Indirect method" as set out in Accounting Standard-3 on Cash Flow Statements, whereby Profit/ (Loss) Before Extraordinary Items and Tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.22 Significant accounting estimates, judgments and assumptions :**

The preparation of the Company's financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions which affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures,



For ORIENTAL TRIMEX LTD.  
*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.  
*Om Prakash Sharma*  
Director

For ORIENTAL TRIMEX LTD.  
*Om Prakash Sharma*  
Om Prakash Sharma  
(CFU)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

including the disclosure on contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the existing circumstances when the financial statements are prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year that is affected.

In the process of applying the Company's accounting policies, management has made the following judgments which have significant effect on the amounts recognised in the financial statements :

**I) Useful life of property, plant & equipment:**

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013, while Freehold land is valued at market value.

**II) Defined benefit plan:**

The cost of defined benefit plan and other post-employment benefits and the present value of gratuity obligation are determined using actuarial valuations, which entail making various assumptions such as determination of discount rates, future salary increases and mortality rate that may differ from actual developments in the future.

**III) Allowances for uncollected accounts receivable and advances:**

Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when the management deems them not collectable. Impairment provision is made based on assumptions about the risk of default and the judgment in making these assumptions are based on past history, existing market conditions as well as forward looking estimates at the end of each reporting period, that may differ from actual developments in the future.

**IV) Allowance for inventories:**

The management reviews the inventory age listing on a periodic basis. The review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete or slow moving item, based on past history, existing market conditions as well as forward looking estimates at the end of each reporting period, which may differ from



For ORIENTAL TRIMEX LTD.

*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.

*Anita*  
Director

For ORIENTAL TRIMEX LTD.

*Om Prakash Sharma*  
Om Prakash Sharma  
(CFU)

ORIENTAL TRIMEX LIMITED

RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS

actual developments in the future.

V) Contingencies:

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigation against the Company and it is not possible to predict the outcome of pending matters with accuracy.



For ORIENTAL TRIMEX LTD. —

*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.

*[Signature]*  
Director

For ORIENTAL TRIMEX LTD.

*[Signature]*  
Om Prakash Sharma  
(CFU)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

**NOTE - 3 : PROPERTY, PLANT & EQUIPMENT**

31 DECEMBER 2023

**DESCRIPTION**

DESCRIPTION	GROSS CARRYING AMOUNT				AS AT 31.12.23 Rs. (in Lac)
	AS AT 31.03.23	ADDED ON	REVALUATION	DISPOSALS	
	Rs. (in Lac)	Rs.	Rs.	Rs.	
<b>TANGIBLE</b>					
Land Freehold (Note 3.1)	1,369.65	-	-	-	1,369.65
Land Leasehold (Notes 3.1, 3.2)	1,752.54	-	-	-	1,752.54
Buildings (inc roads)	74.71	-	-	-	74.71
Buildings-Factory	746.27	-	-	-	746.27
Purely Temporary Erections	11.02	-	-	-	11.02
Plant and Equipment	2,131.60	-	-	55.26	2,076.34
Furniture and Fixtures	19.08	-	-	-	19.08
Cars	97.40	-	-	-	97.40
Truck	25.65	-	-	21.15	4.50
Office Equipment	38.51	-	-	-	38.51
Computer	22.95	-	-	-	22.95
<b>TOTAL</b>	<b>6,289.38</b>	<b>-</b>	<b>-</b>	<b>76.41</b>	<b>6,212.97</b>

**DESCRIPTION**

DESCRIPTION	ACCUMULATED DEPRECIATION & IMPAIRMENT			
	AS AT 31.03.23	DURING THE YEAR	DISPOSALS	AS AT 31.12.23
	Rs. (in Lac)	Rs. (in Lac)	Rs. (in Lac)	Rs. (in Lac)
<b>TANGIBLE</b>				
Land Freehold (Note 3.1)	-	-	-	-
Land Leasehold (Notes 3.1, 3.2)	-	-	-	-
Buildings (inc roads)	15.37	0.87	-	16.24
Buildings-Factory	378.26	17.22	-	395.48
Purely Temporary Erections	11.02	-	-	11.02
Plant and Equipment	1,588.47	89.91	52.15	1,626.23
Furniture and Fixtures	18.07	0.05	-	18.12
Cars	96.10	0.27	-	96.37
Truck	16.51	1.33	13.34	4.50
Office Equipment	38.47	0.01	-	38.48
Computer	22.55	-	-	22.55
<b>TOTAL</b>	<b>2,184.82</b>	<b>109.66</b>	<b>65.49</b>	<b>2,228.99</b>

**DESCRIPTION**

DESCRIPTION	NET CARRYING AMOUNT	
	AS AT 31.12.23	AS AT 31.03.23
	Rs. (in Lacs)	Rs. (in Lacs)
<b>TANGIBLE</b>		
Land Freehold (Note 3.1)	1,369.65	1,369.65
Land Leasehold (Notes 3.1, 3.2)	1,752.54	1,752.54
Buildings (inc roads)	58.47	59.34
Buildings-Factory	350.79	368.01
Purely Temporary Erections	-	-
Plant and Equipment	450.11	543.13
Furniture and Fixtures	0.96	1.01
Cars	1.03	1.30
Truck	-	9.14
Office Equipment	0.03	0.04
Computer	0.40	0.40
<b>TOTAL</b>	<b>3,983.98</b>	<b>4,104.56</b>



For ORIENTAL TRIMEX LTD.

*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.

*Arvita*  
Arvita  
Director

For ORIENTAL TRIMEX LTD.

*Om Prakash Sharma*  
Om Prakash Sharma  
(CFD)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

**NOTE - 3 : PROPERTY, PLANT & EQUIPMENT**

**31 MARCH 2023**

DESCRIPTION	GROSS CARRYING AMOUNT				AS AT 31.03.23 Rs. (in Lac)
	AS AT 31.03.22	ADDED ON	REVALUATION	DISPOSALS	
	Rs. (in Lac)	Rs.	Rs.	Rs.	
<b>TANGIBLE</b>					
Land Freehold (Note 3.1)	1,369.65	-	-	-	1,369.65
Land Leasehold (Notes 3.1, 3.2)	1,752.54	-	-	-	1,752.54
Buildings (inc roads)	74.71	-	-	-	74.71
Buildings-Factory	746.27	-	-	-	746.27
Purely Temporary Erections	11.02	-	-	-	11.02
Plant and Equipment	2,131.60	-	-	-	2,131.60
Furniture and Fixtures	19.08	-	-	-	19.08
Cars	97.40	-	-	-	97.40
Truck	25.65	-	-	-	25.65
Office Equipment	38.51	-	-	-	38.51
Computer	22.95	-	-	-	22.95
<b>TOTAL</b>	<b>6,289.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,289.38</b>

DESCRIPTION	ACCUMULATED DEPRECIATION & IMPAIRMENT			
	AS AT 31.03.22	DURING THE YEAR	DISPOSALS	AS AT 31.03.23
	Rs. (in Lac)	Rs. (in Lac)	Rs. (in Lac)	Rs. (in Lac)
<b>TANGIBLE</b>				
Land Freehold (Note 3.1)	-	-	-	-
Land Leasehold (Notes 3.1, 3.2)	-	-	-	-
Buildings (inc roads)	14.21	1.16	-	15.37
Buildings-Factory	355.30	22.96	-	378.26
Purely Temporary Erections	11.02	-	-	11.02
Plant and Equipment	1,468.59	119.88	-	1,588.47
Furniture and Fixtures	18.00	0.07	-	18.07
Cars	95.74	0.36	-	96.10
Truck	14.73	1.78	-	16.51
Office Equipment	38.46	0.01	-	38.47
Computer	22.55	-	-	22.55
<b>TOTAL</b>	<b>2,038.60</b>	<b>146.22</b>	<b>-</b>	<b>2,184.82</b>

DESCRIPTION	NET CARRYING AMOUNT	
	AS AT 31.03.23	AS AT 31.03.22
	Rs. (in Lacs)	Rs. (in Lacs)
<b>TANGIBLE</b>		
Land Freehold (Note 3.1)	1,369.65	1,369.65
Land Leasehold (Notes 3.1, 3.2)	1,752.54	1,752.54
Buildings (inc roads)	59.34	60.50
Buildings-Factory	368.01	390.97
Purely Temporary Erections	-	-
Plant and Equipment	543.13	663.01
Furniture and Fixtures	1.01	1.08
Cars	1.30	1.66
Truck	9.14	10.92
Office Equipment	0.04	0.05
Computer	0.40	0.40
<b>TOTAL</b>	<b>4,104.56</b>	<b>4,250.78</b>



For ORIENTAL TRIMEX LTD.  
*Rajesh Punia*  
 RAJESH PUNIA  
 Managing Director

For ORIENTAL TRIMEX LTD.  
*[Signature]*  
 Director

For ORIENTAL TRIMEX LTD.  
*[Signature]*  
 Om Prakash Chhama  
 (CFU)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

**NOTE - 3 : PROPERTY, PLANT & EQUIPMENT**

**31 MARCH 2022**

DESCRIPTION	GROSS CARRYING AMOUNT				AS AT 31.03.22 Rs. (in Lac)
	AS AT 31.03.21	ADDED ON	REVALUATION	DISPOSALS	
	Rs. (in Lac)	Rs.	Rs.	Rs.	
TANGIBLE					
Land Freehold (Note 3.1)	1,369.65	-	-	-	1,369.65
Land Leasehold (Notes 3.1, 3.2)	1,752.54	-	-	-	1,752.54
Buildings (inc roads)	74.71	-	-	-	74.71
Buildings-Factory	746.27	-	-	-	746.27
Purely Temporary Erections	11.02	-	-	-	11.02
Plant and Equipment	2,131.60	-	-	-	2,131.60
Furniture and Fixtures	18.73	0.35	-	-	19.08
Cars	97.40	-	-	-	97.40
Truck	25.65	-	-	-	25.65
Office Equipment	38.45	0.06	-	-	38.51
Computer	22.95	-	-	-	22.95
<b>TOTAL</b>	<b>6,288.97</b>	<b>0.41</b>	<b>-</b>	<b>-</b>	<b>6,289.38</b>

DESCRIPTION	ACCUMULATED DEPRECIATION & IMPAIRMENT			
	AS AT 31.03.21	DURING THE YEAR	DISPOSALS	AS AT 31.03.22
	Rs. (in Lac)	Rs. (in Lac)	Rs. (in Lac)	Rs. (in Lac)
TANGIBLE				
Land Freehold (Note 3.1)	-	-	-	-
Land Leasehold (Notes 3.1, 3.2)	-	-	-	-
Buildings (inc roads)	13.05	1.16	-	14.21
Buildings-Factory	332.33	22.96	-	355.30
Purely Temporary Erections	11.02	-	-	11.02
Plant and Equipment	1,348.54	120.04	-	1,468.59
Furniture and Fixtures	17.88	0.12	-	18.00
Cars	95.38	0.36	-	95.74
Truck	12.95	1.78	-	14.73
Office Equipment	38.30	0.15	-	38.46
Computer	22.55	-	-	22.55
<b>TOTAL</b>	<b>1,892.00</b>	<b>146.57</b>	<b>-</b>	<b>2,038.60</b>

DESCRIPTION	NET CARRYING AMOUNT	
	AS AT 31.03.22	AS AT 31.03.21
	Rs. (in Lacs)	Rs. (in Lacs)
TANGIBLE		
Land Freehold (Note 2.1)	1,369.65	1,369.65
Land Leasehold (Notes 2.1, 2.2)	1,752.54	1,752.54
Buildings (inc roads)	60.50	61.66
Buildings-Factory	390.97	413.94
Purely Temporary Erections	-	-
Plant and Equipment	663.01	783.06
Furniture and Fixtures	1.08	0.85
Cars	1.66	2.02
Truck	10.92	12.70
Office Equipment	0.05	0.15
Computer	0.40	0.40
<b>TOTAL</b>	<b>4,250.78</b>	<b>4,396.97</b>

- 3.1 The Gross Carrying Amount of freehold and leasehold Land include a sum of Rs. 2,705.97 lac- added in the financial year 2017-18 on account of revaluation of the lands of the Company located at (a) Greater Noida (b) Gumindipooni, Tamil Nadu and (c) Hoogli, West Bengal.
- 3.2 Odisha Industrial Infrastructure Development Corporation vide their letter dated 20.11.2013 had cancelled the ownership of its plot of land at 4, Somnathpur, Balasore, Odissa. The Management has got a stay of the cancellation order from the Orissa High Court.



For ORIENTAL TRIMEX LTD. -

*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.

*[Signature]*  
Director

For ORIENTAL TRIMEX LTD.

*[Signature]*  
Om Prakash Sharma  
(GFO)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

<b>NOTE - 4</b>	<b>AS AT</b>	<b>AS AT</b>	<b>AS AT</b>	<b>AS AT</b>
<b>NON CURRENT FINANCIAL ASSETS</b>	<b>31.12.23</b>	<b>31.03.23</b>	<b>31.03.22</b>	<b>31.03.21</b>
<b>OTHERS</b>	<b>Rs. (in Lacs)</b>	<b>Rs. (in Lacs)</b>	<b>Rs. (in Lacs)</b>	<b>Rs. (in Lacs)</b>
(Unsecured; Considered good unless otherwise stated)				
Security Deposits	10.29	10.29	21.29	21.32
	<u>10.29</u>	<u>10.29</u>	<u>21.29</u>	<u>21.32</u>

<b>NOTE - 5</b>				
<b>OTHER NON-CURRENT ASSETS</b>				
Miscellaneous Expenditure (To the extent not written off or adjusted)				
- Preliminary Expenses (Note 5.1)	30.38	33.75	-	2.60
MAT Credit Entitlement	-	-	-	-
	<u>30.38</u>	<u>33.75</u>	<u>-</u>	<u>2.60</u>

5.1 Preliminary expenses (ROC Fee) has to be written off in eight years

<b>NOTE - 6</b>				
<b>CURRENT FINANCIAL ASSETS</b>				
<b>INVENTORIES</b>				
(As taken, valued and certified by the management)				
Raw Materials	109.34	109.34	130.11	155.09
Raw Materials in Transit	-	-	-	-
Finished Goods	725.87	848.78	906.30	1,043.78
Stock-in-trade (traded goods)	2,534.53	2,508.60	2,733.34	2,568.10
Stores and Spares	0.19	0.38	0.54	0.38
	<u>3,369.93</u>	<u>3,467.10</u>	<u>3,770.29</u>	<u>3,767.35</u>

- 6.1 *Mode of Valuation of Inventories -*
- Raw Materials: *At lower of weighted average cost or net realizable value*
  - Semi-finished: *At lower of cost or net realizable value*
  - Finished: *At lower of production/landed cost or net realizable value. Appropriate overheads are loaded on absorption costing basis.*
  - Goods in transit: *At lower of cost or net realizable value*
  - Stores and spares: *At lower of cost or net realizable value*
- 6.2- *Since stock records for different varieties of finished goods are not separately maintained, it is not possible to identify the items where net realizable value is lower than the production/ landed cost.*



For Oriental Trimex Limited  
*Rajesh Punia*  
 Rajesh Punia  
 Director

For ORIENTAL TRIMEX LTD.  
*Smita*  
 Director

For ORIENTAL TRIMEX LTD.  
*Rajesh Punia*  
 Om Rajesh Punia  
 (CFO)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

**NOTE - 7**

**CURRENT FINANCIAL ASSETS**

**TRADE RECEIVABLES**

(Unsecured; Considered good unless otherwise stated)

	AS AT 31.12.23 Rs. (in Lacs)	AS AT 31.03.23 Rs. (in Lacs)	AS AT 31.03.22 Rs. (in Lacs)	AS AT 31.03.21 Rs. (in Lacs)
Considered Good	2,417.73	2,559.43	2,761.67	3,506.01
Considered Doubtful	264.95	264.95	264.95	264.95
Less : Allowance for Doubtful Receivables (Note 7.1)	264.95	264.95	264.95	264.95
	-	-	-	-
	2,417.73	2,559.43	2,761.67	3,506.01

**Agewise Classification of Receivables**

**31 DECEMBER 2023**

	< 6 month	6 to 12 Month	1 to 2 Years	2 to 3 years	> 3 years	Total
i) Undisputed Trade receivable						
Considered Good	7.25		85.76	116.55	2,208.17	2,417.73
Considered doubtful	-	-	-	-	256.50	256.50
ii) Disputed Trade receivable						
Considered Good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	8.45	8.45
<b>Total</b>	<b>7.25</b>	<b>-</b>	<b>85.76</b>	<b>116.55</b>	<b>2,473.12</b>	<b>2,682.68</b>

**31 MARCH 2023**

	< 6 month	6 to 12 Month	1 to 2 Years	2 to 3 years	> 3 years	Total
i) Undisputed Trade receivable						
Considered Good	31.45	76.75	519.70	1,917.96	13.57	2,559.43
Considered doubtful	-	-	-	-	256.50	256.50
ii) Disputed Trade receivable						
Considered Good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	8.45	8.45
<b>Total</b>	<b>31.45</b>	<b>76.75</b>	<b>519.70</b>	<b>1,917.96</b>	<b>278.52</b>	<b>2,824.38</b>

**31 MARCH 2022**

	< 6 month	6 to 12 Month	1 to 2 Years	2 to 3 years	> 3 years	Total
i) Undisputed Trade receivable						
Considered Good	298.92	5.19	1,898.77	555.35	3.44	2,761.67
Considered doubtful	-	-	-	-	256.50	256.50
ii) Disputed Trade receivable						
Considered Good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	8.45	8.45
<b>Total</b>	<b>298.92</b>	<b>5.19</b>	<b>1,898.77</b>	<b>555.35</b>	<b>268.39</b>	<b>3,026.62</b>

**31 MARCH 2021**

	< 6 month	6 to 12 Month	1 to 2 Years	2 to 3 years	> 3 years	Total
i) Undisputed Trade receivable						
Considered Good	1,460.30	766.41	373.48	900.74	5.08	3,506.01
Considered doubtful	-	-	-	-	256.50	256.50
ii) Disputed Trade receivable						
Considered Good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	8.45	8.45
<b>Total</b>	<b>1,460.30</b>	<b>766.41</b>	<b>373.48</b>	<b>900.74</b>	<b>270.03</b>	<b>3,770.96</b>

7.1 Allowance for Doubtful Receivables has been made at full value only in case of certain parties, some of them may make payments partially or full in future.

For Oriental Trimex Ltd  
*Rajesh P. Sharma*  
 Rajesh P.  
 Director

For ORIENTAL TRIMEX LTD.  
*Director*  
 Director

For ORIENTAL TRIMEX LTD.  
*Om Prakash Sharma*  
 Om Prakash Sharma  
 (CFO)



**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

**NOTE - 8**

**CURRENT FINANCIAL ASSETS**

**CASH & CASH EQUIVALENTS**

Balance in Current Accounts with Banks  
Cheques on hand  
Cash On hand  
Imprests

AS AT 31.12.23 Rs. (in Lacs)	AS AT 31.03.23 Rs. (in Lacs)	AS AT 31.03.22 Rs. (in Lacs)	AS AT 31.03.21 Rs. (in Lacs)
7.48	2.34	2.22	2.89
-	-	-	-
23.99	42.37	3.13	13.37
-	-	-	-
<b>31.47</b>	<b>44.71</b>	<b>5.35</b>	<b>16.26</b>

**NOTE - 9**

**CURRENT FINANCIAL ASSETS**

**BANK BALANCES OTHER THAN ABOVE BALANCES**

Balance in Fixed Deposits with Banks (as margin money)  
(Including interest accrued)

AS AT 31.12.23 Rs. (in Lacs)	AS AT 31.03.23 Rs. (in Lacs)	AS AT 31.03.22 Rs. (in Lacs)	AS AT 31.03.21 Rs. (in Lacs)
4.74	4.66	4.57	14.62
<b>4.74</b>	<b>4.66</b>	<b>4.57</b>	<b>14.62</b>

9.1 FDR's have been made for issuance of Bank Gurantee @ 100 % margin to VAT/GST etc.

**NOTE - 10**

**OTHER CURRENT FINANCIAL ASSETS**

(Unsecured; Considered Good unless otherwise stated)

Security Deposits

11.31                      11.31                      10.74                      8.79

Advances recoverable in cash or in kind or for value to be received  
- Considered Good (Note 10.1)

897.24                      781.78                      555.43                      434.29

- Considered Doubtful

-                                      -                                      -                                      -

Less : Allowance for Doubtful Advances

**897.24                      781.78                      555.43                      434.29**

Balance with Revenue Authorities (GST Input) (Note 10.2)

151.28                      152.56                      178.90                      167.02

Margin Money paid in Sales Tax /VAT

8.25                                      8.25                                      8.25                                      8.25

Refund due from Revenue Authorities (Note 10.3 )

224.56                      224.56                      224.56                      224.56

**1,292.64                      1,178.46                      977.88                      842.91**

10.1 During March 2023, advance amount recoverable Rs 5.27 Cr including interest thereon Rs 0.21 Cr during the year had been settled by Jaganmayee Brothers Pvt. Ltd. and its owner through Delhi Mediation Centre TIS HAZARI COURTS, DELHI vide mediation no -603/2020. As of now, due amount has not cleared as per settlement court order, and having possibility to approach court again for futher action.

10.2 GST input received on purchase and it will be adjusted in future sales deliveries and other GST liabilities.

10.3 Case has filed at Banglore custom for refund of 2.24 Cr 4% CVD duties on import of Marble slabs.

**For ORIENTAL TRIMEX LTD.**

*Prakash*  
**Om Prakash Sharma**  
(CFO)

**For Oriental Trimex**

**For ORIENTAL TRIMEX LTD.**

*Rajesh Punia*  
**Rajesh Punia**  
Director

*Smita*  
**Smita**  
Director



**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

**NOTE - 11**

**EQUITY SHARE CAPITAL AND OTHER EQUITY**

AS AT 31.12.23 Rs. (in Laacs)	AS AT 31.03.23 Rs. (in Laacs)	AS AT 31.03.22 Rs. (in Laacs)	AS AT 31.03.21 Rs. (in Laacs)
-------------------------------------	-------------------------------------	-------------------------------------	-------------------------------------

**(A) EQUITY SHARE CAPITAL**

**Authorised**

7,00,00,000 Equity Shares of Rs.10 each ( Note 11.1 )  
(31 March 2023 - 7,00,00,000; 31 March 2022 and 31 March 2021 - 3,00,00,000  
Equity Shares of Rs. 10 each)

7,000.00	7,000.00	3,000.00	3,000.00
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**Issued, Subscribed and Paid-up**

2,94,02,906 Equity Shares of Rs. 10 each fully paid up (Note 11.2)  
(31 March 2023 - 2,94,02,906; 31 March 2022 and 31 March 2021 - 2,85,15,208)  
Equity Shares of Rs. 10 each)

2,940.29	2,940.29	2,851.52	2,851.52
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- 11.1 Authorised share capital has been increased to 70 Cr during 31 March 2023.
- 11.2 Fresh 887,698 Equity shares has issued to non promoter group during 31 March 2023.
- 11.3 The reconciliation of the number of shares outstanding is stated in the Statement of Changes in Equity.
- 11.4 *Terms/rights attached to equity shares*  
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

*In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.*

11.5 *The details of Shareholders holding more than 5% shares :*

Name of the Shareholder	AS AT 31.12.2023		AS AT 31.03.2023		AS AT 31.03.2022		AS AT 31.03.2021	
	Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held
Mr. Rajesh Kumar Punia	51,16,314	17.40%	51,16,314	17.40%	51,16,314	17.94%	51,16,314	17.94%
Mr. Bindesh Kulkarni	22,00,000	7.48%	22,00,000	7.48%	22,00,000	7.72%	22,00,000	7.72%
M/s Ecotek General Trading L.I.C	-	0.00%	-	0.00%	-	0.00%	23,42,929	8.22%
M/s Yogya Wine Pvt. Ltd.	-	0.00%	-	0.00%	15,00,000	5.26%	20,00,000	7.01%
M/s Capston Capital Partners	-	0.00%	-	0.00%	-	0.00%	6,61,819	2.32%

11.6 *The details of promoter's holding :*

	AS AT 31.12.2023		AS AT 31.03.2023		AS AT 31.03.2022		AS AT 31.03.2021	
	Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held	Number of shares	Percentage held
Mr Rajesh Punia	51,16,314	17.40%	51,16,314	17.40%	51,16,314	17.94%	51,16,314	17.94%
Ms Savita Punia	10,14,999	3.45%	10,14,999	3.45%	10,14,999	3.56%	10,14,999	3.56%
Mr Sunil Kumar	92,585	0.31%	92,585	0.31%	92,585	0.32%	92,585	0.32%
M/s Oriental (Buildmat) Exports Pvt. Ltd.	8,54,391	2.91%	8,54,391	2.91%	8,54,391	3.00%	8,54,391	3.00%
M/s Oriental Tiles Limited	9,29,917	3.16%	9,29,917	3.16%	9,29,917	3.26%	9,29,917	3.26%
	80,08,206	27.23%	80,08,206	27.23%	80,08,206	28.08%	80,08,206	28.08%



For ORIENTAL TRIMEX LTD.

*Rajesh Punia*

Rajesh Punia  
Managing Director

For ORIENTAL TRIMEX LTD.

*Om Prakash Charma*  
Director

For ORIENTAL TRIMEX LTD.

*Om Prakash Charma*  
Om Prakash Charma  
(CFU)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

	AS AT 31.12.23	AS AT 31.03.23	AS AT 31.03.22	AS AT 31.03.21
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
<b>(B) OTHER EQUITY</b>				
Securities Premium Reserve	3,490.82	3,490.82	3,450.52	3,450.52
General Reserve	661.36	661.36	661.36	661.36
Surplus (Deficit) in Statement of Profit and Loss	(3,138.30)	(3,043.84)	(2,614.15)	(2,031.72)
Revaluation Surplus	2,705.98	2,705.98	2,705.98	2,705.98
Money Received against Share Warrants (Note 11.7)	75.00	75.00	-	-
<b>TOTAL</b>	<b>3,794.86</b>	<b>3,889.32</b>	<b>4,203.71</b>	<b>4,786.14</b>

11.7 Part payment of 25% of issued price 14.54 per warrant has been received for issuance of share warrant to non-promoters, which will be convertible into equity after receiving 75% money.

**NOTE - 12**  
**NON-CURRENT LIABILITIES**

**(A) FINANCIAL LIABILITIES - BORROWINGS**  
Term Loans (Secured)

From Edelweiss Asset Reconstruction Co. Ltd. (Trust) (Note 12.1)	-	-	-	-
From Edelweiss Asset Reconstruction Co. Ltd. ( Note 12.1)	-	-	-	-
Vehicle Loans				
From Kogta Financial India Ltd. ( Note 12.2)	-	1.26	4.01	9.49

**(B) PROVISIONS**

Provision for Employee Benefits	11.03	10.28	8.48	21.64
-Provision for Gratuity	-	-	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>11.03</b>	<b>11.54</b>	<b>12.49</b>	<b>31.13</b>

12.1 Secured Loan of Rs 23.27 Cr of Edelweiss ARC Trust and Edelweiss ARC under litigation, Company is in line up with some lenders /Investors for arrangement of funds to clear the due outstanding loan and interest thereon. Interest on loan has not been provided from July 2022 onwards due to litigation in court.

12.2 Vehicle loan were taken for purchase Truck at Greater Noida Factory, has been financed and hypothecated by Kogta Financial Services Ltd.

**For ORIENTAL TRIMEX LTD.**

*Om Prakash Sharma*  
**Om Prakash Sharma**  
(CFO)

**For Oriental Trimex Limited**

*Rajesh Purna*  
**Rajesh Purna**  
Director

**For ORIENTAL TRIMEX LTD.**

*Swita*  
**Swita**  
Director



**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

<b>NOTE - 13</b>	<b>AS AT</b>	<b>AS AT</b>	<b>AS AT</b>	<b>AS AT</b>
<b>CURRENT LIABILITIES</b>	<b>31.12.23</b>	<b>31.03.23</b>	<b>31.03.22</b>	<b>31.03.21</b>
	<b>Rs. (in Lacs)</b>	<b>Rs. (in Lacs)</b>	<b>Rs. (in Lacs)</b>	<b>Rs. (in Lacs)</b>
<b>(A) FINANCIAL LIABILITIES</b>				
<b>(i) BORROWINGS</b>				
<b>SECURED SHORT-TERM BORROWINGS</b>				
Loans Repayable on Demand				
From Banks	-	-	-	-
From Others	-	-	-	-
	-	-	-	-
<b>UNSECURED SHORT-TERM BORROWINGS</b>				
(a) Loans Repayable on Demand				
- Redeemable Debentures @ 10%- ARCIL ( Note 13.1 )	228.64	228.64	228.64	228.64
- From Others ( Note 13.2 )	47.47	47.47	47.47	47.47
	343.64	416.70	363.45	350.12
(b) Loans from Related Parties ( Note 13.3 )	619.75	692.81	639.56	626.23
	47.47	47.47	47.47	-
Less: Provisions				
Total Borrowings	572.28	645.34	592.09	626.23
<b>(ii) TRADE PAYABLES</b>				
Sundry Creditors (Goods)	124.12	124.12	355.84	1,108.87
	124.12	124.12	355.84	1,108.87

**Agewise Classification of Payables**

**31 DECEMBER 2023**

- i) Undisputed Trade Paybles  
 Considered Good  
 Considered doubtful  
 ii) Disputed Trade payables  
 Considered Good  
 Considered doubtful

Total

< 6 month	6 to 12 Month	1 to 2 Years	2 to 3 years	> 3 years	Total
-	-	8.45	82.73	32.94	124.12
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	8.45	82.73	32.94	124.12

**31 MARCH 2023**

- i) Undisputed Trade Paybles  
 Considered Good  
 Considered doubtful  
 ii) Disputed Trade payables  
 Considered Good  
 Considered doubtful

Total

< 6 month	6 to 12 Month	1 to 2 Years	2 to 3 years	> 3 years	Total
8.45	-	82.73	9.99	22.95	124.12
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8.45	-	82.73	9.99	22.95	124.12

**31 MARCH 2022**

- i) Undisputed Trade Paybles  
 Considered Good  
 Considered doubtful  
 ii) Disputed Trade payables  
 Considered Good  
 Considered doubtful

Total

< 6 month	6 to 12 Month	1 to 2 Years	2 to 3 years	> 3 years	Total
40.42	286.92	7.12	1.87	19.51	355.84
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40.42	286.92	7.12	1.87	19.51	355.84

**31 MARCH 2021**

- i) Undisputed Trade Paybles  
 Considered Good  
 Considered doubtful  
 ii) Disputed Trade payables  
 Considered Good  
 Considered doubtful

Total

< 6 month	6 to 12 Month	1 to 2 Years	2 to 3 years	> 3 years	Total
73.47	720.00	294.03	1.87	19.50	1,108.87
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
73.47	720.00	294.03	1.87	19.50	1,108.87



For ORIENTAL TRIMEX LTD.

*Rajesh Punia*  
**RAJESH PUNIA**  
 Managing Director

For ORIENTAL TRIMEX LTD.

*Savitri*  
**Savitri**  
 Director

For ORIENTAL TRIMEX LTD.

*Om Prakash Charma*  
**Om Prakash Charma**  
 (CFU)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

	AS AT 31.12.23 Rs. (in Lacs)	AS AT 31.03.23 Rs. (in Lacs)	AS AT 31.03.22 Rs. (in Lacs)	AS AT 31.03.21 Rs. (in Lacs)
<b>(iii) OTHER FINANCIAL LIABILITIES</b>				
Current Maturities of Long-Term Debt (Note 13.4)	2,032.37	2,330.53	2,331.52	2,329.57
Interest Accrued and Due on Borrowings (13.4)	1,225.14	1,207.91	1,026.94	496.93
Interest Accrued But Not Due on Borrowings	-	-	-	19.01
Security Deposits	30.00	30.00	30.00	30.00
Sundry Creditors (Other than goods)	118.94	119.70	124.44	117.79
Due to Directors in Current Accounts	146.94	141.82	132.92	106.94
Expenses Payable	103.53	132.95	141.11	116.66
Statutory Liabilities (13.5)	315.30	311.33	371.61	346.94
	<u>3,972.22</u>	<u>4,274.24</u>	<u>4,158.54</u>	<u>3,563.84</u>
<b>(B) OTHER CURRENT LIABILITIES</b>				
Customers at Credit	39.55	37.80	44.30	42.60
Advance against Sale of Assets (Note 13.6)	216.80	10.30	10.30	10.30
	<u>256.35</u>	<u>48.10</u>	<u>54.60</u>	<u>52.90</u>
Less: Provisions	33.81	33.81	33.81	-
	<u>222.54</u>	<u>14.29</u>	<u>20.79</u>	<u>52.90</u>
<b>CURRENT LIABILITIES</b>				
<b>(C) SHORT TERM PROVISIONS</b>				
Provision for Employee Benefits				
-Provision for Gratuity	1.26	1.26	1.76	1.81
	<u>1.26</u>	<u>1.26</u>	<u>1.76</u>	<u>1.81</u>
<b>(D) CURRENT TAX LIABILITIES (NET)</b>				
Provision for Income Tax (Net of taxes paid in advance)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>4,892.42</u>	<u>5,059.25</u>	<u>5,129.02</u>	<u>5,353.65</u>

- 13.1 Debentures of Rs 2.28 Cr were issued to ARCIL, which had to pay in June, 2022. The due amount is still pending for payment. Interest has been provided @ 10% p. a on monthly basis.
- 13.2 The Company has not provided for interest on Unsecured Loans from Others of Rs. 47.47 lacs. Since, amount is more than 6 year old, provision has been made in books of account.
- 13.3 Interest free Loans from Promoters and their relatives has given to company which may payable on demand.
- 13.4 i) Loan is under litigation in court, company is in process to connect with lender again for settlement of loan mutually, other alternatives like selling of some property is also under consideration to pay-off the loan.  
ii) Payment of yearly interest to ARCIL, has defaulted since April 2020.  
iii) EMI of vehical loan has been paid regularly since its inception.

13.5 Classification of statutory liability:

	31-12-2023		31-03-2023		31-03-2022		31-03-2021	
	< 6 month	> 6 month	< 6 month	> 6 month	< 6 month	> 6 month	< 6 month	> 6 month
Provident Fund	2.17	46.37	2.48	42.70	3.01	42.75	3.94	38.28
ESI	0.18	4.04	0.24	3.71	0.24	3.24	0.27	4.98
Income Tax /TDS	0.41	75.07	1.20	74.41	13.03	103.52	12.02	85.21
Sales Tax demands	-	58.44	-	57.96	-	83.43	-	82.08
Other dues	-	128.62	-	128.63	-	122.39	-	120.16
	<u>2.76</u>	<u>312.54</u>	<u>3.92</u>	<u>307.41</u>	<u>16.28</u>	<u>355.33</u>	<u>16.23</u>	<u>330.71</u>

- 13.6 The Company had entered into an agreement for the sale of it's land at plot no. 4, Somnathpur, Balasore, Odissa for Rs. 60 lacs and has received an advance of Rs. 10.30 lacs from the buyer. Meanwhile, Odissa Industrial Infrastructure Development Corporation vide their letter dated 20.11.2013 had cancelled the ownership of the above plot. The Management has got a stay of the cancellation order from the Orissa High Court. The buyer had also filed a case against the company for non delivery of the land and the company has obtained a stay against the buyer's case as well for the time being.

For ORIENTAL TRIMEX LTD.

*Rajesh Punia*  
Om P. Punia Sharma

For ORIENTAL TRIMEX LTD.

*Rajesh Punia*  
Rajesh Punia  
Director

For ORIENTAL TRIMEX LTD.

*Swita*  
Director



**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

	For the period ended <u>31.12.23</u> Rs. (in Lacs)	For the year ended <u>31.03.23</u> Rs. (in Lacs)	For the year ended <u>31.03.22</u> Rs. (in Lacs)	For the year ended <u>31.03.21</u> Rs. (in Lacs)
<b>NOTE - 14</b>				
<b>REVENUE FROM OPERATIONS</b>				
Sales	63.29	871.46	1,853.23	1,822.68
Less: Excise Duty	-	-	-	-
	<u>63.29</u>	<u>871.46</u>	<u>1,853.23</u>	<u>1,822.68</u>
Income From Services	-	-	-	2.44
Less: Excise Duty	-	-	-	2.44
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2.44</u>
Total	<u>63.29</u>	<u>871.46</u>	<u>1,853.23</u>	<u>1,825.12</u>
<b>NOTE - 15</b>				
<b>OTHER INCOME</b>				
Interest Income	99.48	21.57	111.41	150.61
Exchange Gain	-	-	-	-
Liquidation Damage charges (Operational)	-	-	-	18.42
Credit Balance Provisions	79.80	-	81.28	-
Unpaid/Unclaimed Credits Written Back	-	3.73	-	43.38
	<u>179.28</u>	<u>25.30</u>	<u>192.69</u>	<u>212.41</u>
<b>NOTE - 16</b>				
<b>COST OF MATERIALS CONSUMED</b>				
Opening Stock	109.34	130.11	155.09	215.51
Add: Purchases	-	-	-	-
Custom Duty	-	-	-	-
Freight and Clearing Charges	-	-	-	-
	<u>109.34</u>	<u>130.11</u>	<u>155.09</u>	<u>215.51</u>
Less: Closing Stock	109.34	109.34	130.11	155.09
Less: Loss of Stock on Auction by Customs	-	-	-	-
Less: Stocks Written Off	-	-	-	-
	<u>-</u>	<u>20.77</u>	<u>24.98</u>	<u>60.42</u>
16.1 Cost of Materials Consumed				
Marble Block	-	20.77	24.98	60.42
Others	-	-	-	-
	<u>-</u>	<u>20.77</u>	<u>24.98</u>	<u>60.42</u>



For ORIENTAL TRIMEX LTD.  
*Rajesh Punia*  
 RAJESH PUNIA  
 Managing Director

For ORIENTAL TRIMEX LTD.  
*Om Prakash Sharma*  
 Director

For ORIENTAL TRIMEX LTD.  
*Om Prakash Sharma*  
 Om Prakash Sharma  
 (CFU)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

	For the period ended <u>31.12.23</u> Rs. (in Lacs)	For the year ended <u>31.03.23</u> Rs. (in Lacs)	For the year ended <u>31.03.22</u> Rs. (in Lacs)	For the year ended <u>31.03.21</u> Rs. (in Lacs)
<b>NOTE - 17</b>				
<b>CHANGE IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE</b>				
STOCK IN TRADE (at close) ( Note 17.2)				
Finished Goods/Traded Goods	3,260.40	3,357.38	3,639.64	3,611.88
Stock in Process	-	-	-	-
	<u>3,260.40</u>	<u>3,357.38</u>	<u>3,639.64</u>	<u>3,611.88</u>
STOCK IN TRADE (at commencement) (Note 17.1)				
Finished Goods/Traded Goods	3,357.38	3,639.64	3,611.88	3,565.08
Stock in Process	-	-	-	-
	<u>3,357.38</u>	<u>3,639.64</u>	<u>3,611.88</u>	<u>3,565.08</u>
INCREASE \ (DECREASE) IN STOCKS	<u>96.98</u>	<u>282.26</u>	<u>(27.76)</u>	<u>(46.80)</u>
<b>17.1 Details of Inventory at the beginning of the period/ year</b>				
Finished Goods	7.49	7.49	7.49	7.49
Marble Slab-Engineered	3,349.89	3,632.15	3,604.39	3,748.38
Marble Slab-Natural	-	-	-	-
Others	-	-	-	-
	<u>3,357.38</u>	<u>3,639.64</u>	<u>3,611.88</u>	<u>3,755.87</u>
<b>17.2 Details of Inventory at the end of the period/ year</b>				
Finished Goods	7.49	7.49	7.49	7.49
Marble Slab-Engineered	3,252.91	3,349.89	3,632.15	3,604.39
Marble Slab-Natural	-	-	-	-
Others	-	-	-	-
	<u>3,260.40</u>	<u>3,357.38</u>	<u>3,639.64</u>	<u>3,611.88</u>
<b>NOTE - 18</b>				
<b>MANUFACTURING EXPENSES</b>				
Stores and Spares	0.18	1.66	0.69	3.87
Fuel and Power Charges	1.17	14.17	18.99	46.22
Repairs and Maintenance-Machinery	0.41	4.65	1.41	2.57
Other Manufacturing Expenses	-	1.54	4.46	4.45
	<u>1.76</u>	<u>22.02</u>	<u>25.55</u>	<u>57.11</u>
<b>NOTE - 19</b>				
<b>EMPLOYEE BENEFIT EXPENSES</b>				
Salaries, Wages, Bonus, Gratuity and Allowances	26.85	49.76	62.81	65.33
Contribution to Provident and Other Funds	1.98	2.85	3.44	3.30
Staff and Labour Welfare	0.89	1.10	1.51	1.57
	<u>29.72</u>	<u>53.71</u>	<u>67.76</u>	<u>70.20</u>



For ORIENTAL TRIMEX LTD.

*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.

*Avita*  
Director

For ORIENTAL TRIMEX LTD.

*Om Prakash Sharma*  
Om Prakash Sharma  
(CFO)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

**NOTE - 20**

**FINANCE COST**

Interest Paid-Term Loans  
Interest Paid-Debentures  
Interest Paid - Vehical loan  
Interest Paid-Others  
Bank Charges  
Net Gain (Loss) on Foreign Currency Transactions and Translation

For the period ended <u>31.12.23</u> Rs. (in Lacs)	For the year ended <u>31.03.23</u> Rs. (in Lacs)	For the year ended <u>31.03.22</u> Rs. (in Lacs)	For the year ended <u>31.03.21</u> Rs. (in Lacs)
-	146.19	506.11	434.29
17.23	22.86	22.86	22.82
1.15	0.84	1.57	2.05
0.17	0.89	1.88	1.69
0.82	0.43	0.29	0.52
-	-	-	-
<u>19.37</u>	<u>171.21</u>	<u>532.71</u>	<u>461.37</u>

**NOTE-21**

**OTHER EXPENSES**

Electricity and Water Charges  
Rent  
Rates & Taxes  
Printing and Stationery  
Communication Expenses  
Vehicles Running and Maintenance  
Travelling and Conveyance  
Legal & Professional charges  
Auditors' Remuneration  
Insurance  
Fees & Subscription  
Repairs & Maintenance  
Miscellaneous Expenses  
Donation  
Fines and Penalties  
Advertisement and Publicity  
Business Promotion and Entertainment  
Transportation & Handling Charges  
Prior Period Expenses  
Irrecoverables Written Off  
Preliminary Expenses Written off

2.24	2.60	2.38	1.69
7.20	14.40	14.40	14.40
-	0.76	0.60	6.85
0.28	0.59	0.43	0.64
0.65	0.83	0.87	1.52
1.24	2.55	2.84	0.68
1.43	1.45	3.58	1.39
3.63	9.03	11.40	12.59
-	6.00	6.00	6.00
0.17	-	-	0.87
8.33	14.25	7.34	9.01
1.70	1.89	2.32	1.67
0.88	2.13	3.88	3.29
-	-	-	0.01
2.50	2.02	0.01	3.64
0.21	0.60	0.36	0.42
-	0.05	0.43	0.82
-	0.33	-	2.10
0.92	1.70	-	0.04
-	-	-	3.03
<u>3.38</u>	<u>2.23</u>	<u>2.62</u>	<u>2.60</u>
<u>34.76</u>	<u>63.41</u>	<u>59.46</u>	<u>73.26</u>



For ORIENTAL TRIMEX LTD.

*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.

*Smita*  
Director

For ORIENTAL TRIMEX LTD.

*Om Prakash Sharma*  
Om Prakash Sharma  
(CFU)

**ORIENTAL TRIMEX LIMITED**

**RESTATEd SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

**NOTE-22**

**EXCEPTIONAL ITEMS**

**EXCEPTIONAL INCOME**

Write-back of Debt due to Jammu & Kashmir Bank

**EXCEPTIONAL EXPENSES**

Prior period expenses  
(Profit)/ Loss on sale of Assets  
Stocks Written Off  
Irrecoverables Written Off

For the period ended <u>31.12.23</u> Rs. (in Lacs)	For the year ended <u>31.03.23</u> Rs. (in Lacs)	For the year ended <u>31.03.22</u> Rs. (in Lacs)	For the year ended <u>31.03.21</u> Rs. (in Lacs)
-	-	-	-
-	-	-	1.58
(2.28)	-	-	-
-	-	-	-
(2.28)	-	-	1.58

**NOTE-23**

**ANALYTICAL RATIO'S WITH EXPLANATION**

S.No	Ratio	Numerator	Denominator	Current		Previous Period	% Variance	Reason for
				31.12.23	31.03.23			
i)	Current Ratio	7,116.51	4,892.42	1.45	1.43	1.43	0.02	-
ii)	Debts- Equity Ratio	2,604.65	2,940.29	0.89	1.64	1.64	(0.75)	-
iii)	Debts -Service coverage Ratio	34.57	3,257.50	0.01	(0.03)	(0.03)	0.04	-
iv)	Return on Equity Ratio	(94.46)	2,940.29	(3.21)	(14.61)	(14.61)	11.40	-
v)	Inventory Turnover Ratio	145.80	3,418.52	0.04	0.10	0.10	(0.06)	-
vi)	Trade Receivable Turnover Ratio	63.29	2,488.58	0.03	0.01	0.01	0.02	-
viii)	Trade Payable Turnover Ratio	47.06	124.12	0.38	-	-	0.38	-
ix)	Net Capital Turnover Ratio	63.29	2,940.29	0.02	0.40	0.40	(0.38)	-
x)	Net Profit ratio	(94.46)	63.29	(149.25)	(60.18)	(60.18)	(89.07)	50% Decrease in turnover
xi)	Return on Capital employed	(94.46)	7,858.96	(1.20)	(5.17)	(5.17)	3.97	-
xii)	Return on Investment	(94.46)	4,029.17	(2.34)	(10.42)	(10.42)	8.08	-



For Oriental Trimex Limited  
*Rajesh Punia*  
Rajesh Punia  
Director

For ORIENTAL TRIMEX LTD.  
*Smita*  
Director

For ORIENTAL TRIMEX LTD.  
*Om Prakash Sharma*  
Om Prakash Sharma  
(CFU)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

**NOTE – 24**

**OTHER NOTES TO ACCOUNTS [all figures are in Rs. (in Lacs)]**

**24.1 Contingent Liabilities and Commitments**

**A. Contingent Liabilities**

	Unaudited 31.12.23	Audited 31.03.23	Audited 31.03.22	Audited 31.03.21
a) Claims against the Company not acknowledged as debts				
- Sales Tax	1.70	1.70	1.70	32.50
- Service Tax	-	-	-	-
- Income Tax	92.77	92.77	92.77	92.77
- Custom Duty	22.30	22.30	22.30	22.30
b) Bank Guarantees	-	-	11.07	11.07
c) Guarantee issued to Customs Authorities	6.42	6.42	6.42	6.42
d) Custom duty payable against export obligation	45.94	45.94	45.94	45.94

**B. Commitments**

a) The Company has imported custom duty-free goods of Rs. 42.30 lacs against advance Import license no 05110406651 dated 28.05.2018 for export order. Bonds of Rs. 10.07 lacs were submitted to Chennai customs for clearance of goods. Meanwhile, the Company has not processed the material and requested to DGFT for enhancing the time line for exports.

b) The Company has an obligation to export 42,600 Sq. meters polished marble slabs of minimum USD 14.91 lacs within a specified period, against advance import licence for import of rough marble block. In case of non-fulfilment of obligations, the Company shall be liable to pay import duties in respect of the rough marble slabs.

c) The Company is under obligation to export goods within a period of eight years from the date of issue of EPCG licenses issued in terms of para 5.2 of Foreign Trader Policy 2009-2014. Out of the total amount, the Company has fulfilled the export obligation of USD 1.12 lacs in respect of which application for export obligation discharge certificates (EODC) has been filed with the Director General Foreign Trade (DGFT) within the stipulated time.

**24.2 Deferred Tax**

The provision for deferred tax liability comprises of the following:

	Unaudited 31.12.23	Audited 31.03.23	Audited 31.03.22	Audited 31.03.21
a) Deferred Tax Liability				
Related to fixed assets	132.05	132.05	153.14	171.86
b) Deferred Tax Assets				
Unabsorbed business losses	281.39	281.39	211.10	402.65
Business Loss (Current year)	203.60	203.60	203.60	185.05
Provision for gratuity	66.66	66.66	66.66	-

For ORIENTAL TRIMEX LTD.  
Om Prakash Sharma  
(CFO)



For ORIENTAL TRIMEX LTD.  
*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.  
*[Signature]*  
Director

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

Unabsorbed business losses	74.94	74.94	74.11	32.36
Business Loss (Current year)	2.90	2.90	2.58	5.70
	<b>629.49</b>	<b>629.49</b>	<b>558.05</b>	<b>626.06</b>
c) Provision for deferred tax (Net Asset) (b-a)	497.44	497.44	404.91	454.40

24.3 The Company shall provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the Company's share.

- *The Company has no immovable property other than in the Company's name.*

24.4 Where the Company has revalued its Property, Plant and Equipment, the Company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

- *The Company has not revalued its PPE during the current period.*

24.5 The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

- *Not Applicable*

24.6 Where the Company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

- *The Company has no intangible asset.*

24.7 Following disclosures shall be made where 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:

- *No Loan has been granted to promoters, directors, KMP's and related parties.*

i (a) repayable on demand or - *Not Applicable*

ii (b) without specifying any terms or period of repayment - *Not Applicable*

24.8 Where any 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, the company shall disclose the following: -

- a) Details of such property, including year of acquisition,
- b) Amount thereof,



For ORIENTAL TRIMEX LTD.

*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.

*Om Prakash Sharma*  
Director

For ORIENTAL TRIMEX LTD.

*Om Prakash Sharma*  
(CFO)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

- c) Details of Beneficiaries,
- d) If property is in the books, then reference to the item in the Balance Sheet
- e) If property is not in the books, then the fact shall be stated with reasons
- f) Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided
- g) Nature of proceedings, status of same and company's view on same

- The Company has neither held any Benami Property nor any proceedings have been initiated under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

24.9 Where the Company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the Company shall disclose the details of where they have been used.

- The Company does not have any borrowings from banks and financial institutions.

24.10 Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

- Not Applicable

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

- Not Applicable

24.11 Where a Company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

(a) Date of declaration as wilful defaulter

(b) Details of defaults (amount and nature of defaults)

- Not Applicable

24.12 Where the Company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities Receivables Payables Shares held by stuck off company Outstanding balances (to be specified)		



For ORIENTAL TRIMEX LTD.  
*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.  
*Savita*  
Director

For ORIENTAL TRIMEX LTD.

*Kamraj*  
Om Prakash Sharma  
(CFO)

ORIENTAL TRIMEX LIMITED

RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS

- Not Applicable

24.13 Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

- Not Applicable

24.14 Where the Company has not complied 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, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

- Not Applicable

24.15 Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.

- Not Applicable

24.16 Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

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

the Company shall disclose the following: -

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such



For ORIENTAL TRIMEX LTD.

*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.

*Kashi Sharma*  
Director

For ORIENTAL TRIMEX LTD.

*Kashi Sharma*  
Om Kashi Sharma  
(10/10)

ORIENTAL TRIMEX LIMITED

RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS

transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003)

- *Not Applicable*

24.17 Where a Company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following: -

(I) date and amount of fund received from Funding parties with complete details of each Funding party.

(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries' or ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violate of the Prevention of Money-Laundering act, 2002 (15 of 2003).

- *Not Applicable*

24.18 The Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as 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), unless there is immunity for disclosure under. any scheme and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

- *Not Applicable*

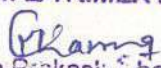
24.19 Where the Company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

(a) amount required to be spent by the company during the year,

(b) amount of expenditure incurred,

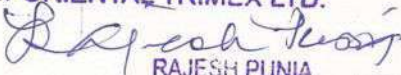
(c) shortfall at the end of the year,

For ORIENTAL TRIMEX LTD.

  
Om Prakash Sharma  
(CFU)



For ORIENTAL TRIMEX LTD.

  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.

  
Director

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

(d) total of previous years shortfall,

(e) reason for shortfall,

(f) nature of CSR activities,

(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,

(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

- *Not Applicable*

24.20 Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed: -

- *Company has not traded /invested in Crypto currency or Virtual currency.*

(a) profit or loss on transactions involving Crypto currency or Virtual Currency

(b) amount of currency held as at the reporting date,

(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.

- *The Company has not traded in cryptocurrency or virtual currency*

24.21 As required Under the Micro, Small and Medium Enterprise Development Act, 2006 there have generally been no reported cases of delays in payments to Micro, Small and Medium Enterprise or of interest payments due to delays in such payments.

- *There is no supplier and buyer coverage under the Micro, Small and Medium Enterprise Development Act, 2006.*

24.22 Expenditure in Foreign Exchange : Nil

24.23 Earnings in Foreign Exchange : Nil

**24.24 . Prior Period Expenses**

	Unaudited 31.12.23	Audited 31.03.23	Audited 31.03.22	Audited 31.03.21
Rates and taxes	-	0.98	-	-
Legal and professional expense	0.92	-	-	-
Royalty	-	0.72	-	0.04
	0.92	1.70	-	0.04



For ORIENTAL TRIMEX LTD.

*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.

*Om Prakash Charma*  
Director

For ORIENTAL TRIMEX LTD.

*Om Prakash Charma*  
Om Prakash Charma  
(CFO)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

**24.25 Auditors' Remuneration**

	Unaudited 31.12.23	Audited 31.03.23	Audited 31.03.22	Audited 31.03.21
As auditor				
For Taxation Matters	-	6.00	6.00	6.00
For Other Services	-	-	-	-
	-	6.00	6.00	6.00

24.26 No enterprises have been identified as a "Supplier" under the Micro, Small and Medium Enterprises Development Act, 2006. The aforesaid identification has been done on the basis of information, to the extent provided by the vendors to the Company. This has been relied upon by the Auditors.

**24.27 TRANSACTIONS WITH RELATED PARTIES**

**(A) RELATIONSHIPS**

**i) Shareholders**

- a) Oriental Tiles Limited
- b) Oriental (Buildmat) Exports Private Limited
- c) Sunil Kumar

**ii) Other Parties**

- a) Oriental Air & Ship Services
- b) Deepali Granites Pvt. Ltd.
- c) Oriental Overseas
- d) Oriental Impex
- e) Sunil Kumar (CHA)

**iii) Directors and their Relatives**

Mr. Rajesh Kumar Punia, Mrs. Savita Punia, Mr. Sunil Kumar, Mr. Vivek Seth,

Mr. Jitender Gupta, Mr. B.K Lakhanpal

**iv) Key Managerial Personnel**

Mr. Om Prakash Sharma (CFO); Mr Ravi Shankar (Coy. Secy.)

**(B) TRANSACTIONS WITH RELATED PARTIES**

	Unaudited 31.12.23	Audited 31.03.23	Audited 31.03.22	Audited 31.03.21
<b>i) Shareholders</b>				
Sale of Goods and Services	-	151.12	72.39	6.35
Purchase of Goods & Services	46.41	52.86	78.95	46.16
Loans Repaid	63.08	-	76.55	186.94
Loans Taken	56.52	-	69.99	179.55
Equity contribution in cash	-	-	-	-
Balance at the year-end - Credit (Debit)	(113.46)	206.74	-	-



For ORIENTAL TRIMEX LTD.  
*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.  
*Om Prakash Sharma*  
Om Prakash Sharma  
Director

For ORIENTAL TRIMEX LTD.  
*Om Prakash Sharma*  
Om Prakash Sharma  
(CFO)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

<b>ii) Other Parties</b>				
Sales of Goods & Services	-	-	-	-
Purchase of Goods & Services	-	-	-	-
Loans Taken	5.52	1.17	-	2.09
Loans Repaid	2	2.18	4.52	0.36
<b>Balance at the year-end - Credit (Debit)</b>	<b>56.54</b>	<b>30.89</b>	<b>30.39</b>	<b>34.92</b>
<b>iii) Directors</b>				
Remuneration	-	7.00	15.00	15.00
Sitting fee	-	1.25	1.31	1.00
Rent	6.60	13.20	13.20	13.20
Loans Taken	26.44	54.75	17.05	94.74
Loans Repaid	99.49	-	6.19	72.97
Equity contribution in cash	-	-	-	-
<b>Balance at the year-end - Credit (Debit)</b>	<b>445.94</b>	<b>517.82</b>	<b>445.17</b>	<b>370.35</b>
<b>iv) Key Managerial Personnel</b>				
Remuneration	6.08	7.32	7.34	5.53

**24.28 Earnings per Share (EPS)**

	Unaudited 31.12.23	Audited 31.03.23	Audited 31.03.22	Audited 31.03.21
a) Profit after tax - Before Exceptional Items	(96.74)	(524.43)	(537.09)	(390.58)
b) Profit after tax - After Exceptional Items	(94.46)	(524.43)	(537.09)	(396.72)
c) Weighted average number of ordinary shares for basic EPS (in lacs)	294.03	294.03	285.15	285.15
d) Effect of potential ordinary shares (in lacs)		22.86	-	-
e) Weighted average number of ordinary shares for diluted EPS (in lacs)	316.89	316.89	285.15	285.15
f) Basic EPS (a/c) (Annualised) (Before Exceptional Items)	(0.33)	(1.78)	(1.88)	(1.37)
g) Basic EPS (b/c) (Annualised) (After Exceptional Items)	(0.32)	(1.78)	(1.88)	(1.39)
h) Diluted EPS (a/e) (Annualised) (Before Exceptional Items)	(0.31)	(1.65)	(1.88)	(1.37)
i) Diluted EPS (b/e) (Annualised) (After Exceptional Items)	(0.30)	(1.65)	(1.88)	(1.39)

**24.29 Segment Information**

The Company operates in segment "flooring products segment" and marble articles **For ORIENTAL TRIMEX LTD.**

**24.30 Additional Information as required under Schedule III of the**



**For ORIENTAL TRIMEX LTD.**  
*Rajesh Punia*  
**RAJESH PUNIA**  
 Managing Director

**For ORIENTAL TRIMEX LTD.**  
*[Signature]*  
**Director**

*[Signature]*  
**Om. Akashi Charma**  
 CFO

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

Companies Act, 2013

	Unaudited 31.12.23	Audited 31.03.23	Audited 31.03.22	Audited 31.03.21
<b>a) Raw Materials Consumption</b>				
Indigenous				
- Value	0	0.00	0.00	0.00
- Percentage	0.00%	0.00%	0.00%	0.00%
Imported				
- Value	0	0.00	0.00	0.00
- Percentage	0.00%	0.00%	0.00%	0.00%
<b>b) Stores and Spares</b>				
Indigenous				
- Value	1.16	1.66	0.76	3.87
- Percentage	100%	100%	100%	100%
Imported				
- Value	0	0.00	0.00	0.00
- Percentage	0.00%	0.00%	0.00%	0.00%
<b>c) Value of imports on CIF basis</b>				
- Traded goods	-	1.66	0.76	3.87
- Raw Materials	-	100%	100%	100%
<b>d) Expenditure in foreign currency</b>				
- Travelling	-	0.00	0.00	0.00
<b>a) Earnings in foreign exchange</b>				
FOB Value of exports	-	-	-	-

24.31 As per Indian Accounting Standard (Ind AS 19) "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

	Unaudited 31.12.23	Audited 31.03.23	Audited 31.03.22	Audited 31.03.21
<b>Defined Contribution Plan</b>				
Contribution to Defined Contribution Plan, recognised as expense:				
Employer's Contribution to Provident Fund	0.60	0.77	0.95	0.83
Employer's Contribution to Pension Scheme	1.38	1.49	1.88	1.84

**Defined Benefit Plan**

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of services as giving rise to additional unit of employee Benefit entitlement and measures each unit separately to build up the final obligation.



For ORIENTAL TRIMEX LTD.  
*Rajesh Punia*  
 RAJESH PUNIA  
 Managing Director

For ORIENTAL TRIMEX LTD.  
*Swite*  
 Director

For ORIENTAL TRIMEX LTD.  
*Om Prakash Sharma*  
 Om Prakash Sharma  
 (CFO)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

	Unaudited 31.12.23	Audited 31.03.23	Audited 31.03.22	Audited 31.03.21
<b>1. Changes in Defined Benefit Obligation (DBO)</b>				
a) DBO at the beginning of the period	11.54	10.24	23.45	16.34
b) Interest cost on DBO	0.75	0.75	1.63	1.10
c) Net current service cost	1.49	1.50	1.09	2.21
d) Actual plan participants' contributions	-	-	-	-
e) Benefits paid	-	-	(11.77)	(0.76)
f) Past service cost	-	-	-	-
g) Change in Foreign currency exchange Rates	-	-	-	-
h) Acquisition/business combination / divestiture	-	-	-	-
i) Losses / (Gains) on curtailments / settlements	-	-	-	-
j) Actuarial (Gain) / Loss on obligation	(1.49)	(0.95)	(4.16)	4.56
<b>DBO at the end of the period</b>	<b>12.29</b>	<b>11.54</b>	<b>10.24</b>	<b>23.45</b>
<b>2. Change in Fair Value of Plan Assets</b>				
a) Fair value of plan assets at the beginning of the period	-	-	-	-
b) Expected return on plan assets	-	-	-	-
c) Employer contributions	-	-	-	-
d) Actual plan participants' contributions	-	-	-	-
e) Actual taxes paid	-	-	-	-
f) Actual administrative expenses paid	-	-	-	-
g) Benefits paid	-	-	-	-
h) Changes in foreign currency exchange rates	-	-	-	-
i) Acquisition / business combination / divestiture	-	-	-	-
j) Assets extinguished on curtailments / settlements	-	-	-	-
<b>Fair value of plan assets at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

For ORIENTAL TRIMEX LTD.

*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.

*Sita*  
Director

For ORIENTAL TRIMEX LTD.

*Om Prakash Sharma*  
Om Prakash Sharma  
(CFO)



**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

	Unaudited 31.12.23	Audited 31.03.23	Audited 31.03.22	Audited 31.03.21
<b>3. Net defined benefit cost (Income cost (Income) included in the statement of profit and loss at period end.</b>				
a) Service cost	-	-	-	-
b) Net Interest cost	1.49	1.50	1.09	2.21
c) Past service cost	0.75	0.75	1.63	1.10
d) Re-measurements	-	-	-	-
e) Administrative expenses	-	-	-	-
f) (Gain) Loss due to settlements/ curtailments/terminations/ divestitures	-	-	-	-
<b>g) Total Defined Benefit Cost (Income) included in the statement of profit and loss.</b>	<b>2.24</b>	<b>2.25</b>	<b>2.72</b>	<b>3.31</b>
<b>4. Analysis of amount recognized in Other Comprehensive (Income) Loss at period end</b>				
a) Amount recognized in OCI, (Gain)/Loss at beginning of period	-	(4.37)	(0.22)	(4.77)
b) Re-measurements due to :	-			
-Effect of change in financial assumptions	-	0.30	(0.40)	(0.40)
-Effect of change in demographic assumptions	-	-	-	-
- Effect of experience adjustments	-	(2.21)	(3.76)	4.97
-(Gain)/Loss on curtailments/ settlements	-	-	-	-
-Return on plan assets (excluding interest)	-	-	-	-
-Changes in asset ceiling	-	-	-	-
c) Total amount recognized in OCI (Gain) / Loss	-	(2.21)	(4.16)	4.56
<b>Amount recognized in OCI (Gain)/Loss at end of period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5. Total Defined Benefit Cost (Income) included in profit and loss and other comprehensive income</b>				
a) Amount recognized in profit and loss at end of period	2.24	2.25	2.72	3.31
b) Amount recognized in OCI at end of period	-	(2.21)	(4.16)	4.56
<b>Total Net Defined Benefit Cost (Income) recognized at end of period</b>	<b>2.24</b>	<b>0.04</b>	<b>(1.44)</b>	<b>7.87</b>

For ORIENTAL TRIMEX LTD.

Om Prakash Sharma  
(CFO)



For ORIENTAL TRIMEX LTD.

*Rajesh Kumar*  
RAJESH KUMAR  
Managing Director.

For ORIENTAL TRIMEX LTD.

*Smita*  
Smita  
Director.

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

	Unaudited 31.12.23	Audited 31.03.23	Audited 31.03.22	Audited 31.03.21
<b>6. Reconciliation of balance sheet amount</b>				
a) Balance sheet (asset)/ liability at beginning of period	11.54	10.24	23.45	16.34
b) True-up	-	-	-	-
c) Total charge (credit) recognized in profit & loss	2.24	2.25	2.72	3.31
d) Total re-measurements recognized in OC (Income) Loss Acquisition / business combination / divestiture	-	(2.21)	(4.16)	4.56
e) Employer contribution	-	-	-	-
f) Benefits paid	(1.49)	1.26	(11.77)	(0.76)
g) Other events	-	-	-	-
<b>Balance sheet (asset)/ liability at end of period at end of period</b>	<b>12.29</b>	<b>11.54</b>	<b>10.24</b>	<b>23.45</b>
<b>Reconciliation of balance sheet amount</b>				
a) Expected return on plan assets	-	-	-	-
b) Re-measurements on plan assets	-	-	-	-
c) Actual return on plan assets	-	-	-	-
<b>7. Current / Non-current bifurcation</b>				
a) Current liability	1.26	1.26	1.76	1.81
b) Non- current liability	11.03	10.28	8.48	21.64
c) Net Liability	12.29	11.54	10.24	23.45
<b>8. Defined Benefit Obligation by participant status</b>				
a) Active	12.29	11.54	10.24	23.45
b) Vested Deferred	-	-	-	-
c) Retired	-	-	-	-
d) Total Defined Benefit Obligation	12.29	11.54	10.24	23.45

For ORIENTAL TRIMEX LTD.

*Rajesh Punia*  
RAJESH PUNIA  
Managing Director

For ORIENTAL TRIMEX LTD.

*Sita*  
Director



For ORIENTAL TRIMEX LTD.

*Om Prakash Sharma*  
Om Prakash Sharma  
(CFU)

**ORIENTAL TRIMEX LIMITED**

**RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS**

	Unaudited 31.12.23	Audited 31.03.23	Audited 31.03.22	Audited 31.03.21
<b>9. Sensitivity Analysis</b>				
a) Defined Benefit Obligation - Discount Rate + 100 Basis Points	(0.88)	(0.84)	(0.89)	(1.77)
b) Defined Benefit Obligation - Discount Rate - 100 Basis Points	1.01	0.96	1.05	2.02
c) Defined Benefit Obligation – Salary Escalation Rate + 100 Basis Points	1.01	0.96	1.05	2.03
d) Defined Benefit Obligation – Salary Escalation Rate - 100 Basis Points	(0.91)	(0.86)	(0.92)	(1.81)

**10. Expected Cash flows for next 10 years**

	9 Month ended	31.12.23 Amt. in Lakh	Year ended	31.03.23 Amt. in Lakh	Year ended	31.03.22 Amt. in Lakh	Year ended	31.03.21 Amt. in Lakh
a)	2024	-	2023	1.31	2022	1.80	2021	1.86
b)	2025	0.16	2024	0.13	2023	0.12	2022	0.30
c)	2026	2.16	2025	2.38	2024	0.15	2023	0.38
d)	2027	0.16	2026	0.18	2025	0.18	2024	0.48
e)	2028	2.22	2027	2.44	2026	0.22	2025	16.18
f)	2029-2033	4.72	2028-32	6.54	2027-30	9.98	2026-30	20.19
g)	2030-2034	1.61						

**Actuarial Valuation Assumptions**

	Unaudited 31.12.23	Audited 31.03.23	Audited 31.03.22	Audited 31.03.21
1) Morality Table	IALM2012-14	IALM2012-14	IALM2012-14	IALM 2006-08
2) Discounting rate	7.09%	7.30%	7.34%	6.94%
3) Expected rate of return on assets	-	-	-	-
4) Salary Escalation rate	5.50%	5.50%	5.50%	5.50%
5) Employee Turnover/ Attrition rate				
18-30 Years	1.00%	1.00%	1.00%	-
30-45 Years	0.50%	0.50%	0.50%	-
Above 45 Years	0.50%	0.50%	0.50%	-

For ORIENTAL TRIMEX LTD.

*Rajesh Kumar*  
RAJESH KUMAR  
Managing Director

For ORIENTAL TRIMEX LTD.

*Santa*  
Director



For ORIENTAL TRIMEX LTD.

*Om Prakash Chhatra*  
Om Prakash Chhatra  
(CFO)

ORIENTAL TRIMEX LIMITED

RESTATED SUMMARY STATEMENT OF NOTES TO ACCOUNTS

24.32 Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

24.33 The figures for the previous periods have been regrouped/rearranged, wherever considered necessary, to conform current period classifications.

Signatures to Notes 1 to 24

As per our report of even date.

For N A R & Associates  
Chartered Accountants  
(FRN: 037950N)

  
Nitin Mittal  
Partner  
Mem. No.: 500562



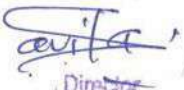
For and on behalf of the Board of Directors



For ORIENTAL TRIMEX LTD.

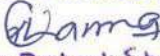
  
Rajesh Punia  
DIN00010289  
Managing Director

For ORIENTAL TRIMEX LTD.

  
Savita Punia  
DIN00010311  
Director

Place: New Delhi  
Date: 26-04-2024

For ORIENTAL TRIMEX LTD.

  
Om Prakash Sharma  
(CFO)

## OTHER FINANCIAL INFORMATION

### Accounting Ratio

The details of our accounting ratios are as follows

Particulars	(Derived from Restated Financial Information)			
	Period ended Dec 31, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Basic Earnings Per share (Rs.)	-0.32	-1.78	-1.88	-1.39
Diluted Earnings Per share (Rs.)	-0.30	-1.65	-1.88	-1.39
<b>Return on Net Worth</b>				
Restated profit for the period/year (A)	-94.46	-431.9	-586.59	-392.16
<b>Net Worth</b>				
Equity Share Capital	2940.29	2940.29	2851.52	2851.52
Other Equity*	3794.86	3889.32	4203.71	4786.14
Net Worth at the end of period/year (B)	<b>6735.15</b>	<b>6829.61</b>	<b>7055.23</b>	<b>7637.66</b>
<b>Return on Net worth (%=A/B)</b>	-1%	-6%	-8%	-5%
<b>Net Assets Value per Equity Share</b>				
Net worth at the end of the period/year** (C)	6735.15	6829.61	7055.23	7637.66
Number of equity shares outstanding at the end of the period/year** (D)	29402906	29402906	28515208	28515208
Net assets value per equity Share (Rs.) (C/D)	22.91	23.23	24.74	26.78

\*This includes Securities Premium Reserve and other reserves

\*\*Net Worth is derived from the Restated Financial Information and comprises of equity share capital and other equity.

### Notes:

- The figures disclosed above are derived from the Restated Financial Information.
- The ratio has been computed as below:

Earnings Per Share =	Restated Net Profit after Tax
	Weighted average number of equity shares outstanding during the period/year
Return on net worth (%) =	Restated Net Profit after Tax
	Restated Net Worth

3. Earnings per share (EPS) calculation is in accordance with Ind-AS 33 - Earning per share
4. Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

## STATEMENT OF CAPITALISATION

The capitalization statement of the Company as at December 31, 2023 and as adjusted for the Issue as per standalone financials is as follows:

*(₹ in Lakhs, except ratios)*

Particulars	Pre-Issue as at December 31, 2023	Post Issue
<b>Borrowings</b>		
Current Borrowings*	572.28	[●]
Non-current Borrowings (including current maturity and interest accrued and due on borrowings)*	3,257.51	[●]
<b>Total Borrowings</b>	<b>3,829.79</b>	<b>[●]</b>
<b>Total Equity</b>		
Equity Share Capital*	2940.29	[●]
Other Equity*	3,794.86	[●]
<b>Equity attributable to owners of the company</b>	<b>6,735.15</b>	<b>[●]</b>
<b>Non-Current Borrowings/ Equity attributable to owners of the Company</b>	<b>0.48</b>	<b>[●]</b>
<b>Total Borrowings/ Equity attributable to owners of the Company</b>	<b>0.57</b>	<b>[●]</b>

*\*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

## **MANGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

*The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on page 120 of this Draft Letter of Offer.*

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on pages 24 and 19 respectively of this Draft Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.*

*Our financial statements included in this Draft Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2023 included herein is based on the Restated Financial Statements and the financial information included herein for the nine months period ended December 31, 2023 is based on the Unaudited December Financial Results, included in this Draft Letter of Offer. For further information, see "Financial Statements" beginning on page 120 of this Draft Letter of Offer.*

*Neither has we, any of their affiliates or advisors, nor any other person connected with the Issue independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 16 of this Draft Letter of Offer.*

### **SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2023 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS**

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Draft Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

1. Company in its extra ordinary general meeting held on April 15, 2024 had approved increase in the authorized share capital from existing Rs. 70,00,00,000/- (Rupees Seventy Crores Only) divided into 7,00,00,000 (Seven Crores) Equity Shares of face value of Rs. 10/- each to Rs. 75,00,00,000/- (Rupees Seventy-Five Crores Only) divided into 7,50,00,000 (Seven Crores and Fifty Lacs) Equity Shares of face value of Rs. 10/- each by increasing of 50,00,000 (Fifty Lacs) Equity Shares of face value of Rs. 10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company;

### **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

We are a company engaged in the business of buyers, sellers, installers, fitters, importers, exporters, distributors, agents, brokers, stockists, commission agents and dealers of all kinds of marbles, granites, ceramic products, tiles, pipes, paving, lining, roofing material, sinks, bathroom and kitchen fixtures and fittings and all kinds of prefabricated construction materials, frames, slabs and tiles; dealing in garments, carpets, linens, handicrafts, hand looms and all other articles; mine owners, manufacturers, processors, Job worker, importers and exporters, traders and sellers of Marbles & Granite & dealing in all ceramic products particularly pottery products and refractory products.

However, there are some specific items that we believe have impacted our results of operations, and in some cases, may continue to impact our results of operations at our individual projects in future. In this section, we discuss some of the significant factors that we believe have or could have an impact on our revenue and expenditure. Please also see the section titled "**Risk Factors**" beginning on page 24 of this Draft Letter of Offer.

### Compliance with environmental laws and regulations

We are subject to central and state environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from its operations. In case of any change in environmental or pollution laws and regulations, we may be required to incur significant amounts on, among other things, environmental monitoring, and pollution control equipment and emissions management. In addition, failure to comply with environmental laws may result in the assessment of penalties and fines against us by regulatory authorities.

(Rupees in Lakhs)

Particulars	For the year ended March 31,			
	As on December 31, 2023	2023	2022	2021
<b>Revenue:</b>				
Sales of products manufactured	-	-	-	-
<i>As a % of Total Revenue from Operation</i>	-	-	-	-
Sales of products traded	63.29	871.46	1853.23	1822.68
<i>As a % of total Revenue from Operation</i>	26.09%	97.18%	90.58%	89.46%
Sales of Services	-	-	-	2.44
<i>As a % of total Revenue from Operation</i>	-	-	-	0.12%
<b>Revenue From Operations (Net of Taxes)</b>	<b>63.29</b>	<b>871.46</b>	<b>1853.23</b>	<b>1825.12</b>
<i>As a % of Total Revenue</i>	26.09%	97.18%	90.58%	89.58%
Other Income	179.28	25.3	192.69	212.41
<i>As a % of Total Revenue</i>	73.91%	2.82%	9.42%	10.42%
<b>Total Revenue</b>	<b>242.57</b>	<b>896.76</b>	<b>2045.92</b>	<b>2037.53</b>
<b>Expenses:</b>				
Cost of Material Consumed	0	20.77	24.98	60.42
Purchase of Stock-In-Trade	47.06	661.59	1753.75	1472.7
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	96.98	282.26	-27.76	-46.8
Manufacturing Expenses	1.76	22.02	25.55	57.11
Employee benefit expenses	29.72	53.71	67.76	70.2
Financial Cost	19.37	171.21	532.71	461.37
Depreciation and amortization expenses	109.66	146.22	146.57	146.73
Others Expenses	34.76	63.41	59.46	73.26
<b>Total Expenses</b>	<b>339.31</b>	<b>1421.19</b>	<b>2583.02</b>	<b>2294.99</b>
<i>As a % of Total Revenue</i>	139.88%	158.48%	126.25%	112.64%
<b>Profit before exceptional, extraordinary items and tax</b>	<b>-96.74</b>	<b>-524.43</b>	<b>-537.1</b>	<b>-257.46</b>
<i>As a % of Total Revenue</i>	-39.88%	-58.48%	-26.25%	-12.64%
Less: Exceptional Items	-2.28	0	0	1.58
<b>Profit before extraordinary items and tax (A-B)</b>	<b>-94.46</b>	<b>-524.43</b>	<b>-537.10</b>	<b>-259.04</b>
<i>As a % of Total Revenue</i>	-38.94%	-58.48%	-26.25%	-12.71%
Prior Period Items	-	-	-	-
<b>Profit before tax</b>	<b>-94.46</b>	<b>-524.43</b>	<b>-537.10</b>	<b>-259.04</b>

<i>As a % of Total Revenue</i>	-38.94%	-58.48%	-26.25%	-12.71%
<i>Tax expense:</i>				
<i>Current tax</i>	-	-	-	-
<i>Deferred Tax</i>	-	-92.53	49.49	99.53
<i>Income Tax for earlier years</i>	-	0	0	0
<i>Mat Credit (earlier years)</i>	-	0	0	33.59
<i>Total Tax Expenses</i>	-	-92.53	49.49	133.12
<i>As a % of Total Revenue</i>	-	-10.62%	2.67%	7.29%
<b>Profit/(Loss) for the period After Tax (PAT)</b>	<b>-94.46</b>	<b>-431.9</b>	<b>-586.59</b>	<b>-392.16</b>
<b>As a % of Total Revenue</b>	<b>-38.94%</b>	<b>-48.16%</b>	<b>-28.67%</b>	<b>-19.25%</b>

## SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled "**Financial Information**" on page 120.

## CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter "**Financial Information**" on page 120, there has been no change in accounting policies in last 3 years.

## RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, see section titled "**Financial Information**" on page 120.

## PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT REVENUE

The following descriptions set forth information with respect to the key components of the Financial Statements

### Comparison of Financial Year ended March 31, 2023 with Financial Year ended March 31, 2022

#### Other Income

Our other income decreased by 86.87% from ₹192.69 Lakhs in FY 2021-22 to ₹25.3 Lakhs in FY 2022-23. Interest income is received less in comparison to previous year which has resulted in decrease in other income for FY 2021-22.

#### Expenditure

Finance Cost Expense decreased by 67.86% from ₹ 532.71 Lakhs in financial year 2021-22 to ₹ 171.21 Lakhs in financial year 2022-23 due to less Expenditure on borrowings as comparison to previous year.

The cost of purchase of Stock in trade decreased by 62.28% from ₹ 1753.75 Lakhs in financial year 2021-22 to ₹ 661.59 Lakhs in financial year 2022-23. The cost of purchase of Stock in trade decreased in comparison to previous year.

Our other expenses increased by 6.64% from ₹ 59.46 Lakhs in financial year 2021-22 to ₹ 63.41 Lakhs in financial year 2022-23. Other expense increased in comparison to previous year.

## **Depreciation**

Depreciation decreased by 0.24% from ₹ 146.57 lakhs in in financial year 2021-22 to ₹146.22 Lakhs in financial year 2022-23.

The company is not able to generate net profit before tax.

## **Comparison of Financial Year ended March 31, 2022 with Financial Year ended March 31, 2021**

### **Other Income**

Our other income decreased by 9.28% from ₹212.41 Lakhs in FY 2020-21 to ₹192.69 Lakhs in FY 2021-22. Interest is received less in comparison to previous year which has resulted into decrease in other income for FY 2021-22.

### **Expenditure**

Finance Cost Expense increased by 15.46% from ₹461.37 Lakhs in financial year 2020-21 to ₹532.71 Lakhs in financial year 2021-22 due to more Expenditure on interest payment as comparison to previous year.

The cost of purchase of Stock in trade increased by 19.08% from ₹1472.7 Lakhs in financial year 2020-21 to ₹1753.75 Lakhs in financial year 2021-22. The cost of purchase of Stock in trade increased in comparison to previous year.

Our other expenses decreased by 18.84% from ₹73.26 Lakhs in financial year 2020-21 to ₹59.46 Lakhs in financial year 2021-22. Other expense decreased in comparison to previous year.

## **Depreciation**

Depreciation decreased by 0.11% from ₹146.73 lakhs in in financial year 2020-21 to ₹146.57 Lakhs in financial year 2021-22.

## **OTHER MATTERS**

### **1. Unusual or infrequent events or transactions**

Except as described in this Draft Letter of Offer, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in this Draft Letter of Offer to our knowledge there are not any significant economic changes that materially affected or are likely to affect income from continuing operations

### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as disclosed in the section titled "**Risk Factors**" beginning on page 24 of this Draft Letter of Offer to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

#### **4. Future relationship between Costs and Income.**

The Company continuously working to create efficient processes resulting in cost reduction. Other than as described in this Draft Letter of Offer, to the best of Company's knowledge, there are no known factors which will affect the future relationship between cost and revenue, which will have a material impact on the operations and finances of the Company.

#### **5. Increases in net sales or revenue and introduction of new products or services or increased sales prices**

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

#### **6. Total turnover of each major industry segment in which the Company operated**

The Company operates in only one Industry Segments i.e. Marble & Granite.

#### **7. Status of any publicly announced new products/projects or business segments**

The Company has not announced any new products or business segment and is inclined to focus and expand on its existing line of operations only.

#### **8. The extent to which the business is seasonal**

Our Company's business is not seasonal in nature.

#### **9. Any significant dependence on a single or few suppliers or customers**

The customer and supplier base is well spread in the business activities carried on by the Company and the same is likely to further expand with increase in the capacities of the Company. There is no dependency on any single supplier or buyer as on date.

#### **10. Competitive Conditions**

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" on page 96 of this Draft Letter of Offer.

## MARKET PRICE INFORMATION

The Equity Shares are listed on the BSE and NSE. The Rights Equity Shares will be listed on the Stock Exchanges pursuant to the Issue. For further details, please see "*Terms of the Issue*" on page 146 of this Draft Letter of Offer. We have received in-principal approvals for listing of the Rights Equity Shares on the Stock Exchanges to be issued pursuant to the Issue from the BSE and NSE by letter dated [●] and [●] respectively. Our Company will also make application to BSE and NSE to obtain the trading approval from the stock exchange for the Rights Entitlements as required under the SEBI Rights Issue Circulars

For the purpose of this section, unless otherwise specified:

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case maybe;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of our Equity Shares, for the year, the month, or the week, as the case may be; and
4. In case of two days with the same high/low/closing price, the date with higher volume has been considered.

### Stock Market Data of the Equity Shares

The following table sets forth the high, low and average market prices of the Equity Shares recorded on the BSE and NSE during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded.

BSE							
FY	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (No. of Equity Shares)	Average (₹)
2024	14.45	February 20, 2024	9,60,670	5.67	July 31, 2023	11,713	7.85
2023	17.40	August 22, 2022	82,062	5.50	March 29, 2023	10,996	10.40
2022	16.94	January 10, 2022	8,97,259	5.00	April 8, 2021	14,120	9.66

(Source: [www.bseindia.com](http://www.bseindia.com))

NSE							
FY	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (No. of Equity Shares)	Average (₹)
2024	14.45	February 20, 2024	36,07,587	5.15	July 24, 2023	1,32,499	7.84
2023	17.30	August 22, 2022	5,67,758	5.55	March 29, 2023	47,903	10.69
2022	16.95	January 10, 2022	46,74,745	5.05	April 12, 2021	4,14,885	10.01

(Source: [www.nseindia.com](http://www.nseindia.com))

The total number of days trading during the past six months was 124. The average volume of Equity Shares traded on the BSE was 63,272 Equity Shares per day.

The high and low prices and volume of Equity Shares traded on the respective date on the BSE during the last six months preceding the date of filing of this Draft Letter of Offer are as follows:

BSE							
Month	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (No. of Equity Shares)	Average (₹)
May, 2024	11.25	May 29,2024	45,997	7.89	May 13,2024	17,546	9.03
April, 2024	10.30	April 08, 2024	12,640	8.49	April 01, 2024	8,441	9.20
March, 2024	11.79	March 01, 2024	8,631	8.19	March 14, 2024	11,112	9.41
February, 2024	14.45	February 20, 2024	9,60,670	9.45	February 06, 2024	15,431	11.20
January, 2024	10.62	January 04, 2024	80,416	9.05	January 18, 2024	28,684	9.91
December, 2023	10.90	December 18, 2023	2,52,562	7.60	December 08, 2023	48,117	8.92

(Source: [www.bseindia.com](http://www.bseindia.com))

The total number of days trading during the past six months was 124. The average volume of Equity Shares traded on the NSE was 2,63,130 Equity Shares per day.

The high and low prices and volume of Equity Shares traded on the respective date on the NSE during the last six months preceding the date of filing of this Draft Letter of Offer are as follows:

NSE							
Month	High (₹)	Date of High	Volume on date of high (No. of Equity Shares)	Low (₹)	Date of Low	Volume on date of low (No. of Equity Shares)	Average (₹)
May, 2024	10.90	May 29,2024	12,38,200	7.75	May 13,2024	44,949	8.91
April, 2024	10.25	April 08, 2024	50,275	8.10	April 01, 2024	20,502	9.18
March, 2024	11.90	March 01, 2024	50,830	8.00	March 15, 2024	1,02,508	9.42
February, 2024	14.45	February 20, 2024	36,07,587	9.40	February 06, 2024	1,54,613	11.19
January, 2024	10.95	January 02, 2024	5,42,764	9.10	January 18, 2024	85,671	9.92
December, 2023	10.65	December 18, 2023	17,61,304	7.60	December 11, 2023	1,67,888	8.94

(Source: [www.nseindia.com](http://www.nseindia.com))

The Board of our Company has approved the Issue at their meeting held on March 22, 2024. The high and low prices of our Company's shares as quoted on the BSE and NSE on March 26, 2024, the day on which the trading happened immediately following the date of the Board meeting is as follows:

Date	Volume (No of equity Shares)	High Price (₹)	Low price (₹)
<b>BSE</b>			
March 26, 2024	25,225	9.25	8.70
<b>NSE</b>			
March 26, 2024	70,054	9.45	8.60

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND DEFAULTS

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

#### A. LITIGATION INVOLVING OUR COMPANY

##### LITIGATIONS AGAINST OUR COMPANY:

##### 1. Criminal Litigation

Year	Court Name	Case Type (Case No.)	Parties Involved	Case Status (Order Date)
2013	City Civil Court, Mumbai	Short Cause Civil Suit (102378)	Kimberley Engineers Private Limited V/S Oriental Trimex Limited	Case Disposed (January 10, 2023)
2013	Civil Court, Ahmedabad	Criminal Case NI ACT - 138 Negotiable Instrument Act, 1881 (7077)	Asian Granito India Limited V/S Oriental Trimex Limited	Case Disposed/Withdrawn (June 26, 2022)
2018	Chief Metropolitan Magistrate, Central, THC	Miscellaneous Cases (27686)	Manish Narula V/S Oriental Trimex Limited	Case Disposed (October 12, 2021)
2018	Chief Metropolitan Magistrate, Central, THC	Miscellaneous Cases (27685)	Narendra Narula V/S Oriental Trimex Limited	Case Disposed (October 12, 2021)

##### 2. Civil Litigation – Nil

##### 3. Litigation Involving Tax Liabilities

Nature of Proceedings	Number of Cases	Amount Involved (INR in Lakhs)
Direct Tax	23	289.21*
Indirect Tax	27	697.87**
<b>Total</b>	<b>50</b>	<b>987.08</b>

\*Response to Outstanding Demand was submitted by the company in December 2021, the same was pending with authority as on the date of this Draft Letter of Offer.

*\*\*The details of Demand/Penalty imposed are provided below:*

Demand Order Number	Issued by	Type	Order Description	Date of Issuance of Notice	Date of Issuance of Order	Amount of demand (INR in Lakhs)
ZD070424066232M	Delhi	Order	Assessment Order and GST DRC-07	02/12/2023	29/04/2024	311.54
ZD071223167565A	Delhi	Order	Assessment Order and GST DRC-07	23/09/2023	29/12/2023	295.81
ZD090921001554J	Uttar Pradesh	Order	Order For Imposing Penalty and GST DRC-07	19/02/2021	01/09/2021	36.44
ZD090921001585E	Uttar Pradesh	Order	Order For Imposing Penalty and GST DRC-07	19/02/2021	01/09/2021	19.80
ZD091220014127Y	Uttar Pradesh	Order	Assessment order and GST DRC-07	28/09/2020	17/12/2020	11.00
ZD091220014117Z	Uttar Pradesh	Order	Assessment order and GST DRC-07	28/09/2020	17/12/2020	23.27

4. Litigation Involving Actions by Statutory/Regulatory Authorities - Nil

5. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action - Nil

6. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)  
- 2

#### **1. Edelweiss Financial Services Limited (EARC) Loan Settlement**

The company had availed loans from J&K bank of Rs. 28 Crores at (Interest Rate ranging 13-14%), SBI bank of Rs. 15 Crores at 16.75%, and IDBI bank of Rs.15.50 Crores at 15%. Pursuant to default in repayment by the company due to cancellation of a major supply order in 2009-10, the account of IDBI and SBI were assigned to Asset Reconstruction Company (India) Limited (ARCIL) on 28.03.2014 & 24.03.2015 respectively. Further ARCIL has assigned the balance amount of Rs. 6.47 Crores to Edelweiss Financial Services Limited (EARC) on 25.07.2019. The J&K bank also assigned the balance of Rs. 10.33 Crores. At the request of the company EARC has granted a fresh loan of Rs.8.95 Crores at 20% on 22.08.2019, thereby

the total exposure of the company to EARC was for Rs. 25.75 Crores. Everything was fine in repayments by the company until breakdown of COVID-19 pandemic and its post adverse impacts. Post COVID-19, the company's business couldn't be on track again and resulted in default with EARC also. Thereafter, the Company approached EARC to pay a sum of Rs. 38.25 Crores towards full and final settlement of loans (principal 25.75 plus interest) and the same was accepted by EARC. Currently, until 20th May, the company has already paid Rs. 30.80 Cr. and is in the process to pay the balance amount latest by July 2024.

## 2. Import of Polished Porcelain Tiles

Company had imported Polished Porcelain Tiles from Sri Lanka under ISFTA between both the countries. There was dispute regarding the concession granted under the said agreement. However, the department recovered/ adjusted their money against the bank guarantee executed by us during the provisional assessment. Hence nothing remains due.

### **LITIGATIONS FILED BY OUR COMPANY:**

#### 1. Criminal Litigation – 2

Year	Court Name	Case Type (Case No.)	Parties Involved	Case Status (Order Date)
2023	Chief Metropolitan Magistrate, Central, THC	CC NI ACT - Complaint Case 138 Negotiable Instrument Act, 1881 (27584)	Oriental Trimex Limited V/S Tejindaar Kakkar	The said case is pending with authority and the next hearing date is September 13, 2024.
2015	Chief Metropolitan Magistrate, Central, THC	CC NI ACT - Complaint Case 138 Negotiable Instrument Act, 1881 (27584)	Oriental Trimex Limited V/S Akhilesh Mani Tripathi and Others	The said case is pending with authority and the next hearing date is July 04, 2024.

#### 2. Civil Litigation - Nil

#### 3. Litigation Involving Tax Liabilities - Nil

#### 4. Litigation Involving Actions by Statutory/Regulatory Authorities - Nil

#### 5. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action – Nil

#### 6. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company) – Nil

## **B. LITIGATION INVOLVING OUR PROMOTERS**

### **LITIGATIONS AGAINST OUR PROMOTERS**

#### 1. Criminal Litigation - Nil

2. Civil Litigation - Nil

3. Litigation Involving Tax Liabilities

Nature of Proceedings	Number of Cases	Amount Involved (INR in Lakhs)
Direct Tax*	32	113.37
Indirect Tax**	5	198.9
<b>Total</b>	<b>37</b>	<b>312.27</b>

**\*Direct Tax**

Nature of Proceedings	Number of Cases	Amount Involved (INR in Lakhs)
Rajesh Kumar Punia	8	39.61
Savita Punia	9	26.69
Sunil Kumar	1	NIL*
Oriental (Buildmat) Exports Private Limited	7	32.84
Oriental Tiles Limited	7	4.23

*\*Defective Notice u/s 139(9) has been issued, however no demand was raised as on the date of this Draft letter of offer.*

**\*\*Indirect Tax**

Notice/Demand Order ID	Issued by	Type	Notice/ Order Description	Date of Issuance	Due date	Amount of demand
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**Oriental (Buildmat) Exports Private Limited**

ZD0701240201229	Delhi	Notice	Show Cause Notice for Penalty	10/01/2024	NA	NA
ZD070424066274E	Delhi	Order	Order under section 73	29/04/2024	28/07/2024	182.67
ZD071223170825D	Delhi	Order	Order under section 73	30/12/2023	30/01/2024	16.23
ZA091123245854G	Uttar Pradesh	Notice	Notice to return defaulter u/s 46 for not filling return	25/11/2023	10/12/2023	NA

**Oriental Tiles Limited**

ZA070123224822X	Delhi	Notice	Notice to return defaulter u/s 46 for not filling return	28/01/2023	12/02/2023	NA
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4. Litigation Involving Actions by Statutory/Regulatory Authorities - Nil
5. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action - Nil
6. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company) – Nil

**LITIGATION FILED BY OUR PROMOTERS:**

1. Criminal Litigation

Oriental (Buildmat) Exports Private Limited – Corporate Promoter

Year	Court Name	Case Type (Case No.)	Parties Involved	Case Status (Order Date)
2022	Chief Metropolitan Magistrate, Central, THC	CC NI ACT - Complaint Case 138 Negotiable Instrument Act, 1881 (50653)	Oriental (Buildmat) Exports Private Limited V/S Mohammad Saddam Ansari	The said case is pending with authority and the next hearing date is July 30, 2024.

2. Civil Litigation – Nil
3. Litigation Involving Tax Liabilities - Nil
4. Litigation Involving Actions by Statutory/Regulatory Authorities - Nil
5. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action - Nil
6. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company) – Nil

**C. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):**

**LITIGATIONS AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS):**

1. Criminal Litigation – Nil
2. Civil Litigation - Nil
3. Litigation Involving Tax Liabilities - Nil
4. Litigation Involving Actions by Statutory/Regulatory Authorities - Nil
5. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action - Nil

6. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company) – Nil

**LITIGATION FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):**

1. Criminal Litigation – Nil
2. Civil Litigation - Nil
3. Litigation Involving Tax Liabilities - Nil
4. Litigation Involving Actions by Statutory/Regulatory Authorities - Nil
5. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action - Nil
6. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company) – Nil

**Outstanding dues to creditors**

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 December 31, 2023, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (INR in Lakhs)
Micro, Small and Medium Enterprises	4	8.24
Other creditors	42	244.83
<b>Total</b>	<b>46</b>	<b>253.07</b>

**Material Developments**

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to December 31, 2023*" on page 124 of this Draft Letter of Offer, there have not arisen, since the date of the last financial information disclosed in this Draft Letter of Offer, 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.

## **GOVERNMENT AND OTHER STATUTORY APPROVALS**

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

For further details, please refer to the chapter titled "*Objects of the Issue*" at page 53 of this Draft Letter of Offer.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Board, pursuant to its resolution dated March 22, 2024 authorised the Issue under Section 62(1)(a) of the Companies Act, 2013.

Our Board, in its meeting held on March 22, 2024 has resolved to issue the Equity Shares on rights basis to the Eligible Equity Shareholders, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹49 Crores. The Issue Price is ₹ [●] per Equity Share and has been arrived at by our Company in consultation with the Advisor to the Issue prior to determination of the Record Date.

Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their respective letters each dated [●] and [●], respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 146 of this Draft Letter of Offer.

### Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

### Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

### Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

## **Eligibility for the Issue**

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE and NSE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clause 3(b) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

## **Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations**

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

## **DISCLAIMER CLAUSE OF SEBI**

**THE PRESENT ISSUE, BEING LESS THAN ₹5,000 LAKHS, OUR COMPANY IS IN COMPLIANCE WITH FIRST PROVISIO TO REGULATION 3 OF THE SEBI ICDR REGULATIONS AND OUR COMPANY SHALL FILE A COPY OF THE LETTER OF OFFER PREPARED IN ACCORDANCE WITH THE SEBI (ICDR) REGULATIONS WITH SEBI FOR INFORMATION AND DISSEMINATION ON THE WEBSITE OF SEBI FOR INFORMATIVE PURPOSES.**

## **Disclaimer from our Company and our Directors**

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

## **Disclaimer in respect of Jurisdiction**

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in New Delhi only.

## **Disclaimer Clause of BSE and NSE**

As required, a copy of the Draft Letter of Offer has been submitted to the BSE and NSE. The Disclaimer Clause as intimated by the BSE and NSE to us, post scrutiny of the Draft Letter of Offer, will be included in the Letter of Offer prior to filing with the Stock Exchange.

## **Designated Stock Exchange**

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

## **Listing**

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

## **Selling Restrictions**

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer, Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

## **NO OFFER IN THE UNITED STATES**

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

## **NO OFFER IN ANY JURISDICTION OUTSIDE INDIA**

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

### **Consents**

Consents in writing of our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Our Company has received a written consent dated June 7, 2024 from Peer reviewed Statutory Auditors, M/s. N A R & Associates Chartered Accountants, to include their name in this Draft Letter of Offer, to the extent and in their capacity as statutory auditors in respect of the inclusion of the restated Audited Financial Statements and the statement of special tax benefits dated May 11, 2024, included in this Draft Letter of Offer and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

### **Expert Opinion**

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

Our Company has received a written consent dated June 7, 2024 from Peer reviewed Statutory Auditors, M/s. N A R & Associates Chartered Accountants, to include their name in this Draft Letter of Offer, to the extent and in their capacity as statutory auditors in respect of the inclusion of the restated Audited Financial Statements and the statement of special tax benefits dated May 11, 2024, included in this Draft Letter of Offer and such consent has not been withdrawn as of the date of this Draft Letter of Offer.

### **Performance vis-à-vis objects – Public/Rights Issue of our Company**

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

### **Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates**

Our Company does not have any subsidiaries or associate companies as on the date of this Draft Letter of Offer.

## **Stock Market Data of the Equity Shares**

Our Equity Shares are listed on BSE and NSE. Our Equity Shares are traded on BSE and NSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled "*Market Price Information*" beginning on page 129 of this Draft Letter of Offer.

## **Filing**

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

## **Mechanism for Redressal of Investor Grievances**

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Beetal Financial & Computer Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

**Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" beginning on page 146 of this Draft Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:**

### **Registrar to the Company:**

#### **Beetal Financial & Computer Services Private Limited**

Beetal House, 3 Floor, 99 Madangir,

Behind Local Shopping Centre,

Near Dada Harusukhdas Mandir, New Delhi, 110062

**Telephone:** 011 - 29961281

**Email:** [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

**Website:** www.beetalfinancial.com

**Investor grievance e-mail:** www.beetalfinancial.com

**Contact Person:** Mr. Punit Mittal

**SEBI Registration No.:** INR000000262

**Validity of Registration:** Perpetual

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Mrs. Purva Mirajkar,

Company Secretary and Compliance Officer of our Company.

Her contact details are set forth hereunder:

**Telephone:** +91-9810016951 / 011-45048612

**E- mail:** [investors@orientaltrimex.com](mailto:investors@orientaltrimex.com)

## SECTION VII – ISSUE RELATED INFORMATION

### TERMS OF ISSUE

*This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Draft Letter of offer, Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of this Draft Letter of Offer. Investors who are eligible to apply under the ASBA process, as the case may be, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.*

### OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, Letter of offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchanges and terms and conditions as stipulated in the Allotment Advice.

#### **Important:**

#### **1) DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:**

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can also access the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- Our Company at [www.orientaltrimex.com](http://www.orientaltrimex.com)
- the Registrar to the Issue at [www.beetalfinancial.in](http://www.beetalfinancial.in)
- the Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at [www.beetalfinancial.in](http://www.beetalfinancial.in) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., [www.orientaltrimex.com](http://www.orientaltrimex.com)).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

## 2) FACILITIES FOR APPLICATION IN THIS ISSUE:

**In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “*Terms of the issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 158.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form, as applicable, as on Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- Grounds for Technical Rejection” on the beginning of the chapter “Terms of the Issue” page 146. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” in the Beginning of the chapter “*Terms of the Issue*” on page 146.

- **Options available to the Eligible Equity Shareholders**

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. Details of each of the Eligible Equity Shareholders' Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at [www.beetalfinancial.in](http://www.beetalfinancial.in) and link of the same would also be available on the website of our Company at [www.beetalfinancial.in](http://www.beetalfinancial.in). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

- i. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- ii. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- iii. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- v. renounce its Rights Entitlements in full.

- **Making of an Application through the ASBA process**

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34).

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

**Do's:**

- a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- i) Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

**Don'ts:**

- a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- c) Do not send your physical Application to the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- e) Do not submit Application Form using third party ASBA account.
- f) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application. g) Do not submit multiple Applications.

**• Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source, may make an application that is available on the website of the Registrar, Stock Exchanges, along with the requisite Application Money, to subscribe to the Issue on plain paper with the same details as per the Application Form that is available online. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Oriental Trimex Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/ DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ [●] per Rights Equity share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/ FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorizations to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set shall include the following: *“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (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. I/ we understand the Rights Entitlements (including their credit) and the Rights Equity Shares referred to in this application are being offered and sold in “offshore transactions” only outside the United States as defined in and in reliance on with Regulation S under the U.S. Securities Act (“Regulation S”) to existing shareholders and located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements (including their credit) for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements (including their credit) in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States.*

*I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”*

*In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.*

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at [www.beetalfinancial.in](http://www.beetalfinancial.in).

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

- **Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form**

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, as applicable, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company. Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in the Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in “*Terms of the issue- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” in the beginning of the chapter “*Terms of the Issue*” on page 146.

In accordance with the SEBI circular bearing reference no. SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, Resident Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue.

However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

**PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM, AS APPLICABLE, AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM, AS APPLICABLE.**

#### **Application for Additional Rights Equity Shares**

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in *“Terms of the issue- Basis of Allotment”* on page 167.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.**

#### *Additional general instructions for Investors in relation to making of an Application*

- a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under *“Terms of the issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”* on page 149.
- d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- e) Applications should not be submitted to the Banker(s) to the Issue or our Company or the Registrar.
- f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to the Issue shall be made into the accounts of such Investors.
- g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, folio number, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under the Issue should note that on the basis of name of the Investors, DP ID and Client ID

provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under the Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j) Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k) In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in the Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form, as applicable.
- m) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- n) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- o) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for the Issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA Rules.
- p) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

#### • **Grounds for Technical Rejection**

Applications made in the Issue are liable to be rejected on the following grounds:

- a) DP ID, folio number and Client ID mentioned in Application does not match with the DP ID, folio number and Client ID records available with the Registrar.
- b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

- c) Sending an Application to our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f) Account holder not signing the Application or declaration mentioned therein.
- g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h) Multiple Application Forms, where an Investor submits Application Forms along with a plain paper Application.
- i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r) Application from Investors that are residing in U.S. address as per the depository records.
- s) Applicants not having the requisite approvals to make application in the Issue.
- t) **IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**
- u) Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain

Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

- v) These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- w) The Allotment Advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.
- x) In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

- **Multiple Applications**

In case where multiple Applications are made using same demat account in respect of the same Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, as applicable, and such Applications shall not be treated as multiple applications. Further, supplementary applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “*Terms of the issue - Procedure for Applications by Mutual Funds*” on page 157.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter or any member of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in “*General Information – Minimum Subscription*” on page 50.

- **Procedure for Applications by certain categories of Investors**

***Procedure for Applications by FPIs***

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment

made by the FPI or investor group will be re-classified as FDI subject to the conditions or restrictions as specified by SEBI and RBI in this regard.

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. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

#### ***Procedure for Applications by AIFs, FVCIs, VCFs and FDI route***

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in the Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in the Issue. Other categories of AIFs are permitted to apply in the Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities/ centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

#### ***Procedure for Applications by NRIs***

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in the Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants,

provided that the aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

#### ***Procedure for Applications by Mutual Funds***

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

#### ***Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)***

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

#### ***Last date for Application***

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●] i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in “***Terms of the Issue- Basis of Allotment***” on page 167.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

### ***Withdrawal of Application***

An Investor who has applied in the Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, applying through ASBA facility, may withdraw their Application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

### ***Disposal of Application and Application Money***

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded/ unblocked in the respective bank accounts from which Application Money was received/ ASBA Accounts of the Investor within a period of four days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law. For further instructions, please read the Application Form carefully.

### **3) CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS:**

#### **• Rights Entitlements**

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as applicable, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, [www.beetalfinancial.in](http://www.beetalfinancial.in)) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable, as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.* [www.beetalfinancial.in](http://www.beetalfinancial.in)). In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights

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

If Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form, as applicable, can update the details of their respective demat accounts on the website of the Registrar (i.e. [www.beetalfinancial.in](http://www.beetalfinancial.in)). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date i.e. [●], our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “[●]”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings. Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

#### **4) RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT**

- **Renounees**

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to the Issue shall apply to the Renounee(s) as well.

- **Renunciation of Rights Entitlements**

The Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from

time to time. The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

- **Procedure for Renunciation of Rights Entitlements**

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/ lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stockbroker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

#### **Payment Schedule of Rights Equity Shares**

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable on Application.

**Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.**

#### a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained on Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stockbrokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account. The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

#### b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

### **5) MODE OF PAYMENT**

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

The Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer and the Letter of Offer. After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the

Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company in accordance with sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in the Issue.

#### ***Mode of payment for Resident Investors***

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

#### ***Mode of payment for Non-Resident Investors***

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

### **6) BASIS FOR THE ISSUE AND TERMS OF THE ISSUE**

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form, as applicable, at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see "*The Issue*" beginning on page 45.

- **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

For example, if an Eligible Equity Shareholder holds [●] ([●]) Equity Shares, such Equity Shareholder will be entitled to [●] ([●]) Equity Share and will also be given a preferential consideration for the Allotment of one additional Equity Share if such Eligible Equity Shareholder has applied for additional Equity Shares, over and above his/her Rights Entitlements, subject to availability of Equity Shares in this Issue post allocation towards Rights Entitlements applied for. Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- **Ranking**

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice. The Rights Equity Shares to be issued and allotted under the Issue shall rank pari passu with the existing Equity Shares, in all respects including dividends.

- **Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue**

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principal approval from the NSE and BSE through letter bearing reference number [●] dated [●] respectively. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE (Scrip Symbol: ORIENTALTL) and BSE (Scrip Symbol: 532817) under the ISIN: INE998H01012. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- **Subscription to the Issue by our Promoters and members of the Promoter Group**

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see “*Capital Structure – Intention and extent of participation by the Promoter and the Promoter Group*” on page 51.

- **Rights of Holders of Equity Shares of our Company**

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- a) The right to receive dividend, if declared;
- b) The right to receive surplus on liquidation;
- c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- d) The right to free transferability of Rights Equity Shares;
- e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited/ restricted by law and as disclosed in this Draft Letter of Offer; and
- f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

## **7) TERMS OF PAYMENT**

The entire amount of the Issue Price of ₹ [●] per Rights Equity Share shall be payable at the time of Application.

## **8) GENERAL TERMS OF THE ISSUE**

- **Market Lot**

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

- **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in the Issue.

- **Nomination**

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

**Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be allotted in the Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.**

- **Arrangements for Disposal of Odd Lots**

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- **Restrictions on transfer and transmission of shares and on their consolidation/splitting**

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be effected unless the securities are held in the dematerialized form with a depository.

- **Notices**

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, and MCA General Circular No. 21/2020 dated May 11, 2020, our Company will send through email and speed post, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and a Hindi language daily newspaper (Hindi being the regional language in the place where our Registered Office is located).

This Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- **Offer to Non-Resident Eligible Equity Shareholders/Investors**

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out there in (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity

Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/ Allotment Advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at Delhi. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

**ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM  
PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “TERMS OF THE ISSUE- ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 168.**

## 9) ISSUE SCHEDULE

Last Date for Credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation Of Rights Entitlements #	[●]
Issue Closing Date*	[●]
Finalisation of Basis pf Allotment (On or About)	[●]
Date of Allotment (On or About)	[●]
Date of Credit (On or About)	[●]
Date of Listing (On or About)	[●]

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

*\*Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue*

*Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

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

## **10) BASIS OF ALLOTMENT**

Subject to the provisions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part, as adjusted for fraction entitlement.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in the Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.
- 4.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

## **11) ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/ dispatch Allotment Advice, refund intimations, if applicable or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form, as applicable, on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such rate as specified under applicable law from the expiry of such 15 days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment Advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/ blocked shall be refunded/ unblocked. The unblocking of ASBA funds/ refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

## **12) PAYMENT OF REFUND**

### **• Mode of making refunds**

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- a) Unblocking amounts blocked using ASBA facility.
- b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the

website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

- d) Direct Credit – Investors having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e) RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

- **Refund payment to non-residents**

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

### **13) ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized Form**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM, AS APPLICABLE, AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/ FAILED.**

Investors shall be allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated January 16, 2007 amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated January 17, 2007 amongst our Company, CDSL and the Registrar to the Issue

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment Advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment Advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Resident Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue

**14) IMPERSONATION**

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.” The liability prescribed under Section 447 of the Companies Act, 2013 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.*

## **15) UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

- A. All monies received out of the Issue shall be transferred to a separate bank account.
- B. Details of all monies utilized out of the Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of the Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

## **16) UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- 1) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.
- 3) The funds required for unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund/ unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

## **17) INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS**

- 1) Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
- 2) All enquiries in connection with this Draft Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form, as applicable,

as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “Shree Ram Proteins Rights Issue 2023” on the envelope and postmarked in India) to the Registrar at the following address:

**Beetal Financial & Computer Services Private Limited**

**Address:** Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre,  
New Delhi – 110062, India

**Contact person:** Mr. Punit Mittal

**Tel:** 011-29961281-283

**E-mail ID:** [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

- 3) In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar ([beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 011-29961281-283) The Investors can visit following links for the below-mentioned purposes:
- a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors:
  - b) Updating Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company [www.beetalfinancial.in](http://www.beetalfinancial.in);
  - c) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders:

The Issue will remain open for a minimum 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

## **RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Circular 2020”), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The 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 falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an

obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of offer. Investors 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.

## **SECTION VIII – STATUTORY AND OTHER INFORMATION**

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

## 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 Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at [www.orientaltrimex.com](http://www.orientaltrimex.com) in from the date of this Draft Letter of Offer until the Issue Closing Date.*

### 1. Material Contracts for the Issue

- (i) Registrar Agreement dated March 30, 2024 entered into amongst our Company and the Registrar to the Issue.
- (ii) Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.
- (iii) Tripartite agreement dated January 16, 2007 amongst our Company, NSDL and the Registrar to the Issue.
- (iv) Tripartite agreement dated January 17, 2007 amongst our Company, CDSL and the Registrar to the Issue.

### 2. Material Documents

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- (ii) Certificate of incorporation dated April 22, 1996.
- (iii) Fresh certificate of incorporation dated February 6, 2001 upon conversion of our Company from Private Limited to Public Limited.
- (iv) Resolution of the Board of Directors under section 62 of Companies Act, 2013 passed in its meeting dated March 22, 2024 authorising the Issue.
- (v) Resolution of our Rights Issue Committee dated June 21, 2024, approving this Draft Letter of Offer.
- (vi) Annual report of our Company for the financial year ended March 31, 2023, 2022 and 2021.
- (vii) Consent of our Directors, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in this Draft Letter of Offer in their respective capacities.
- (viii) Copy of Restated Financial Statements for the Financial Year ended on March 31, 2021, March 31, 2022 and March 31, 2023 and for the period ended December 31, 2023 dated April 26, 2024.
- (ix) Report on Statement of Special Tax Benefits dated May 11, 2024 from the Statutory Auditor included in this Draft Letter of Offer.
- (x) In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and guidelines/regulations issued by the Government of India, or the guidelines/ regulations issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

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**Rajesh Kumar Punia**  
(Managing Director)

Sd/-

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**Savita Punia**  
(Whole-time director)

Sd/-

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**Vivek Ramesh Seth**  
(Non-Executive Independent Director)

Sd/-

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**Aditya Gupta**  
(Non-Executive Independent Director)

Sd/-

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**Jayant Kumar**  
(Non-Executive Independent Director)

Sd/-

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**Baldev Kumar Laxhanpal**  
(Non-Executive Non-Independent Director)

Sd/-

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**Purva Mirajkar**  
(Company Secretary and Compliance Officer)

Sd/-

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**Om Prakash Sharma**  
(Chief Financial Officer)

**Date:** June 21, 2024

**Place:** New Delhi