



(Please scan this QR code to view the DRHP)



Draft Red Herring Prospectus

Dated: May 31, 2025

Please read Section 26 & 32 of the Companies Act, 2013)

100% Book Built Issue

The Red Herring Prospectus will be updated upon filing with RoC

KALYANI ADITYA MINERAL LIMITED

CIN: U46102PB2010PLC055283

Registered office		Contact Person	Email & Telephone	Website
313, 3 rd Floor, Tricity Plaza, Peermuchhalla, Mohali, Zirakpur, Punjab- 160104		Ms. Rashmi Company Secretary & Compliance Officer	compliance@kalyaniaditya.com Contact No. +91-8130783144	www.kalyaniaditya.com
PROMOTERS OF OUR COMPANY: MR. SAURABH MITTAL AND MOONLIGHT CONCLAVE LIMITED				
DETAILS OF THE ISSUE				
Type	Fresh Issue Size (₹ In Lakh)	OFS Size (By No. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	Upto 37,68,000 Equity Shares aggregating to ₹[●] Lakhs	Nil	Upto 37,68,000 Equity Shares aggregating to ₹[●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED
DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 (Rupees Ten Only) each. Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager as stated in the section titled “Basis for Issue Price” on page no 84 of this Draft Red Herring Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no 30 of this Draft Red Herring Prospectus.				
ISSUER ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an ‘in-principal’ approval letter dated [●] from BSE for using its name in the issue document for listing of our Company on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”)				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
Name and Logo		Contact Person	Email & Telephone	
 CORPORATE MAKERS CAPITAL LIMITED		Mr. Rohit Pareek / Mr. Pawan Mahur	Email id: info@corporatemakers.in Telephone: +91-11-41411600	
REGISTRAR TO THE ISSUE				
Name and Logo		Contact Person	Email & Telephone	
 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED		Mr. Anuj Rana	Email Id: ipo@skylinerta.com Telephone: +91-11-40450193-197	
ISSUE PROGRAMME				
ANCHOR PORTION ISSUE OPENS / CLOSSES ON: [●]*		ISSUE OPENS ON [●]*		ISSUE CLOSSES ON [●]**^

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

**Our Company may in consultation with the BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations. ^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date



(Please scan this QR code to view the DRHP)



KALYANI ADITYA MINERAL LIMITED
CIN: U46102PB2010PLC055283

Our Company was originally incorporated on September 18, 2010 as a Private Limited Company as “Needful Projects Advisory Private Limited” vide Registration No. 153183 under the provisions of the Companies Act, 1956, with the Registrar of Companies, West Bengal. Pursuant to a special resolution passed by our shareholder in the Extra-Ordinary General Meeting held on March 10, 2021 the name of our Company was changed to “Kalyani Aditya Mineral Private Limited” and a Fresh Certificate of Incorporation was issued on April 12, 2021 by the Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 10, 2023 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “Kalyani Aditya Mineral Limited” and a fresh Certificate of Incorporation dated March 31, 2023 was issued to our Company by the Registrar of Companies-Chandigarh. The Corporate Identification Number of our Company is U46102PB2010PLC055283. For further details of change in name, object and Registered Office of our Company, please refer to section titled “*History and Corporate Structure*” beginning on page 130 of this Draft Red Herring Prospectus.

Registered Office: 313, 3rd Floor, Tricity Plaza, Peermuchhala, Zirakpur, Punjab-160104
Tel: + 91 8130783144; **E-mail:** compliance@kalyaniaditya.com; **Website:** <https://kalyaniaditya.com/>

Contact Person: Ms. Rashmi, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. SAURABH MITTAL AND MOONLIGHT CONCLAVE LIMITED

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 37,68,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF KALYANI ADITYA MINERAL LIMITED (“KAML” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹[●] LAKHS (THE “ISSUE”), OF WHICH 1,88,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 35,79,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A ISSUE PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.18 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF OUR EQUITY SHARES IS ₹ 10/- EACH. . THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. PLEASE REFER TO SECTION TITLED “TERM OF THE ISSUE” ON PAGE NO 244 OF THIS DRAFT RED HERRING PROSPECTUS.

The price band and the minimum bid lot will be decided by our Company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated in Punjab English daily newspaper) and all editions of [●] (which are widely circulated in Punjab daily newspaper) and all editions of [●] the regional language of Punjab, where our registered office is located), at least two working days prior to the bid/ issue opening date and shall be made available to BSE Limited (“BSE”, “stock exchange”) for the purpose of uploading on their respective website. In case of any revision in the Price Band, the Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Issue Period for a minimum of three Working Days, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page no 256 of this Draft Red Herring Prospectus.

RISK IN RELATION TO FIRST ISSUE

“This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.”

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no 30 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”) i.e. “BSE SME PLATFORM”). In terms of Regulation 229(2) of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an in-principle approval letter dated [●] from BSE for using its name in the Issue document for listing of our shares on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE

	
CORPORATE MAKERS CAPITAL LIMITED 611, 6 th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 Telephone: 011 41411600 Email: info@corporatemakers.in ; Website: www.corporatemakers.in Investor Grievance Email: info@corporatemakers.in ; Contact Person: Mr. Rohit Pareek SEBI Registration Number: INM000013095 CIN: U65100DL1994PLC063880	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, 1 st Floor, Okhla Industrial Area, Phase- I, New Delhi- 110020. Tel No.: +91 -11 - 40450193-197; Fax No.: +91 - 11- 26812683 E-mail: ipo@skylinerta.com Investor Grievances Email id – grievances@skylinerta.com Website: www.skylinerta.com SEBI Registration No.: INR000003241 Contact Person: Mr. Anuj Rana

ISSUE PROGRAMME

ANCHOR ISSUE OPENS / CLOSSES ON: [●]*	ISSUE OPENS ON: [●]*	ISSUE CLOSSES ON: [●]**^

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

**Our Company may in consultation with the BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations. ^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date

THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

Contents

SECTION I- GENERAL	5
DEFINITIONS AND ABBREVIATIONS	5
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	20
FORWARD LOOKING STATEMENTS.....	22
SECTION II – SUMMARY OF ISSUE DOCUMENT	23
SECTION III: RISK FACTORS	30
SECTION IV - INTRODUCTION	47
THE ISSUE.....	47
SUMMARY OF FINANCIAL INFORMATION.....	49
SECTION V - GENERAL INFORMATION	52
SECTION VI - CAPITAL STRUCTURE	62
SECTION VII - PARTICULARS OF THE ISSUE	76
OBJECTS OF THE ISSUE	76
BASIS FOR ISSUE PRICE	84
STATEMENT OF POSSIBLE TAX BENEFITS	90
SECTION VIII - ABOUT THE COMPANY	93
INDUSTRY OVERVIEW	93
OUR BUSINESS	119
KEY INDUSTRY REGULATIONS AND POLICIES.....	134
HISTORY AND CORPORATE STRUCTURE	139
OUR MANAGEMENT	145
OUR PROMOTER & PROMOTER GROUP	162
GROUP ENTITIES OF OUR COMPANY	168
DIVIDEND POLICY	169
SECTION IX - FINANCIAL INFORMATION	170
FINANCIAL STATEMENT AS RESTATED	170
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	176
FINANCIAL INDEBTEDNESS.....	214
SECTION X – LEGAL AND OTHER INFORMATION	216
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	216
GOVERNMENT AND OTHER APPROVALS.....	228
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	232
SECTION XI - ISSUE RELATED INFORMATION	244
TERMS OF THE ISSUE	244
ISSUE STRUCTURE	253
ISSUE PROCEDURE.....	258
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	290
SECTION XII – MAIN PROVISION OF ARTICLE OF ASSOCIATION	293
SECTION XIII - OTHER INFORMATION	332
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	332
DECLARATION	333

SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time under that provision.

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

*Notwithstanding the foregoing, terms used in of the chapters titled “**Industry Overview**”, “**Key Industry Regulations and Policies**”, “**Statement of Possible Tax Benefits**”, “**Financial Information as Restated**”, “**Basis for Issue Price**”, “**History and Corporate Structure**”, “**Other Regulatory and Statutory Disclosures**”, “**Outstanding Litigations and Material Developments**” and “**Main Provision of Articles of Association**” beginning on page nos. 93, 134, 90, 170, 84, 139, 232 and 293 respectively, of this Draft Red Herring Prospectus shall have the meaning ascribed to such terms in such sections.*

GENERAL TERMS

Term	Description
"Kalyani Aditya Mineral Limited", "KAML", "Kalyani", "We" or "us" or "our Company" or "the Issuer" or "the Company"	Unless the context otherwise requires, refers to Kalyani Aditya Mineral Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 313, 3 rd Floor, Tricity Plaza, Peermuchhalla, Mohali, Zirakpur, Punjab- 160104.

COMPANY RELATED TERMS

Term	Description
AOA/ Articles / Articles of Association	Articles of Association of our Company.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee on April 27, 2025 in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder disclosed as such in the chapter titled “ Our Management ” beginning on page no 145 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor	The Statutory Auditors of our Company, being M/s KRA & Co., Chartered Accountants, (FRN: 020266N) holding a valid Peer review certificate bearing no. 015776 as mentioned in the section titled “ General Information ” beginning on page no 52 of this Draft Red Herring Prospectus.
Bankers/ Lenders to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled “ General Information ” beginning on page no 52 of this Draft Red Herring Prospectus.
Board of Directors/ the Board / our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page no. 145 of this Draft Red Herring Prospectus.
BSE	SME platform of BSE Limited
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Mr. Saurabh Mittal.
CIN	Corporate Identification Number: U46102PB2010PLC055283.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and	The Company Secretary & Compliance Officer of our Company, Ms.

Compliance Officer	Rashmi.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ entities holding Equity Shares of our Company.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled “Financial Information as Restated” beginning on page no 170 of this Draft Red Herring Prospectus.
HNI	High Net-worth Individual
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE0OJC01018.
IT Act	The Income Tax Act, 1961 as amended till date.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see “Our Management” on page no. 145 of this Draft Red Herring Prospectus
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Management Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “Our Management” beginning on page no 145 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
Materiality Resolution	Resolution of the Board dated April 27, 2025 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director being Mr. Saurabh Mittal.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 27, 2025 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Kalyani Aditya Mineral Limited, as amended from time to time.
Non- residents	A person resident outside India, as defined under FEMA.
NAV	Net Asset Value.
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934.
NPA	Non-Performing Asset.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company as constituted vide the Board Meeting held on April 27, 2025 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder.
Non-Executive Director	A Director not being an Executive Director.
Promoter	Shall mean Promoter of Our Company i.e. Mr. Saurabh Mittal and Moonlight Conclave Limited. For further details, please refer to section titled “Our Promoters & Promoters Group” beginning on page no 162 of this Draft Red Herring Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our

	Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed under section titled <i>“Our Promoters & Promoters Group”</i> beginning on page no 162 of this Draft Red Herring Prospectus.
RBI Act	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company is situated at 313, 3 rd Floor, Tricity Plaza, Peermuchhalla, Mohali, Zirakpur, Punjab- 160104.
RoC / Registrar of Companies, Delhi	The Registrar of Companies, Chandigarh, is situated at 1 st Floor, Corporate Bhawan, Plot No. 4-B, Sector- 27-B, Chandigarh- 160019.
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the period/ financial year ended on November 30, 2024, March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Stakeholders’ Relationship Committee	Stakeholder’s Relationship Committee of our Company as constituted vide the Board Meeting held on April 27, 2025 in accordance Section 178 of Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, SME Platform of BSE Limited.
Shareholders	Shareholders of our Company from time to time.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.

Term	Description
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee (s)	The Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted.
Applicant/Bidder/ Investor	Any prospective investor who makes an application pursuant to the terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in “Basis of allotment” under chapter titled “Issue Procedure” beginning on page no 258 of this Draft Red Herring Prospectus.
Banker to the Issue / Refund Banker/ Public Issue Bank	The bank which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid	An indication to make an Issue during the Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Book Running Lead Manager / BRLM	Book Running Lead Manager/ BRLM to the Issue, in this case being Corporate Makers Capital Limited.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November

Term	Description
	8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designate Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	BSE Limited.
DP ID	Depository Participants Identity Number.
Draft Red Herring Prospectus/ DP	This Draft Red Herring Prospectus dated May 31, 2025, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.

Term	Description
Engagement Letter	The engagement letter dated October 15, 2024 between our Company and the BRLM.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 37,68,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated May 22, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.

Term	Description
	Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
IPO	Initial Public Offering.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO/ Public Issue	The Public Issue of 37,68,000 Equity Shares of ₹10/- each at ₹[●] per Equity Shares including Share Premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by Kalyani Aditya Mineral Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the BRLM under the Draft Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page no 76 of this Draft Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited (“BSE SME”).
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Agreement	The Agreement entered into between the Market Maker and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
NCLT	National Company Law Tribunal.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 35,79,200 Equity Shares of ₹10/- each at ₹[●] per Equity Share including share premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by Kalyani Aditya Mineral Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page no 76 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs).
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after retail portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Pay-in Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.

Term	Description
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs on a proportionate basis (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar/ Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors/ (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/.
Retail Portion	The portion of the Net Issue being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Red Herring Prospectus/ RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at

Term	Description
	which the Equity Shares will be Issued and the size of the Issue, including any addendum or corrigendum thereto. The Red Herring Prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	BSE Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The Underwriter to the Issue, in this case being [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]

Term	Description
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the Mumbai city as specified in the Prospectus are open for business: 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the Mumbai city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
Calorific Value	Amount of heat released during the combustion of a material
Coalfield	Coal bearing land area
Coke	Solid carbonaceous material derived from destructive distillation of low-ash, low sulfur bituminous coal
Coking coal	Coal used for metallurgical purpose
GCV	Gross calorific value
Non coking coal	Thermal coal
Raw coal	Coal as produced from a mine
Tons	Metric tonnes
Wagons	Container used for rail transportation
Washeries	Coal washing plants
GIS	Geographical Information Systems
SKU	Stock Keeping Unit
MoRD	Ministry of Rural Develoment of the Government of India
MSP	Minimum Support Price
PLI	Production Linked Incentive
AI	Artificial Intelligence
API	Application Programming Interface
App	Application
DPIIT	Department for Promotion of Industry and Internal Trade
Discom	Distribution Companies
DRE	Distributed Renewable Companies
EPC	Engineering, Procurement, and Construction
ERP	Enterprise Resource Planning
iOS	iPhone Operating System
MNRE	Ministry of New and Renewable Energy, Government of India
MW	Mega Watts
SAAS	Software as a Service
UI	User Interface
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended from time to time
Bn	Billion
CSR	Corporate Social Responsibility
CAGR	Compounded Annual Growth Rate
CPI	Consumer Price Index
CRAR	Capital Adequacy Ratio
DSA	Direct Selling Agents
DGFT	Directorate General of Foreign Trade
ECB	External Commercial Borrowing
FDI	Foreign Direct Investment
FTA	Foreign Tourist Arrivals
GDP	Gross Domestic Product
GPS	Global Positioning System
IIP	Index of Industrial Production
KYC	Know Your Customer
KYC Norms	Customer identification procedure for opening of account and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LAP	Loans against Property
PE	Private Equity
PMI	Purchasing Managers' Index
RNI	Registrar of Newspaper of India
SLR	Statutory Liquidity Ratio
Total Assets	Total Assets of our Company

Term	Description
US	United States of America
VC	Venture Capital

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AO	Assessing Officer.
AMC	Asset Management Company
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the offeror and as defined under the Companies Act, 2013
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to Demat account.
Companies Act, 1956	Companies Act, 1956 (<i>without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013</i>) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Depositories Act	The Depositories Act, 1996.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and BSE Limited.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations (<i>defined later</i>).
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (<i>defined later</i>) and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.

Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account
NRO Account	Non-resident ordinary account
RBI Act	Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SARFESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹, Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
NSE	National Stock Exchange Limited

NSE (NIFTY)	NIFTY is an index; market indicator of the position of stock that is listed in the NSE.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.
DP	Depository Participant
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
ISO	International Organization for Standardization
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended
IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A.	Master of Business Administration
MIA	Matsya Industrial Area
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
N.A.	Not Applicable

NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (<i>excluding reserves created out of revaluation</i>) less deferred expenditure not written off (<i>including miscellaneous expenses not written off</i>) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.
→ ()	Represent Outflow

The words and expressions used but not defined in the Draft Red Herring Prospectus shall have the same meaning as is assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the sections "**Statement of Possible Tax Benefits**", "**Financial Statements as Restated**" and "**Main Provision of Articles of Association**" beginning on page no 90, 170 & 293 respectively, shall have the meaning given to such terms in such sections.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

All references in this Draft Red Herring Prospectus to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Thousand means One Thousand”, “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Financial Data

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information of Kalyani Aditya Mineral Limited for the period/ financial year ended November 30, 2024, March 31, 2024, 2023 and 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in the section titled ***“Financial Information as Restated”*** beginning on page no 170 of this Draft Red Herring Prospectus. Our Financial Year commences on April 01 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ***“Risk Factors”***, ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Information”*** beginning on page nos. 30, 118 and 176 respectively of this Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Use of Industry and Market Data

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

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***“Basis for Issue Price”*** on page no 84 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency and units of presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to:

- i **‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.**
- ii ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America,
- iii EURO or "€" are Euro currency,

All references to the word ‘Thousand’ means ‘One thousand’, ‘Lakh’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In accordance with the SEBI (ICDR) Regulations, the chapter titled ***“Basis for Issue Price”*** beginning on page no 84 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

(This space has been intentionally left blank)

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute “forward looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements 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 us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/ services;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Inability to successfully obtain registrations in a timely manner or at all;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- Concentration of ownership among our Promoters.
- The performance of the financial markets in India and globally;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Loss of consumer;
- Market fluctuations and industry dynamics beyond our control.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Information**” beginning on page nos. 30, 118 and 176 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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.

None of our Company, the Directors, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF ISSUE DOCUMENT

Our Company was originally incorporated on September 18, 2010 as a Private Limited Company as **“Needful Projects Advisory Private Limited”** vide Registration No. 153183 under the provisions of the Companies Act, 1956, with the Registrar of Companies, West Bengal. Pursuant to a special resolution passed by our shareholder in the Extra-Ordinary General Meeting held on March 10, 2021 the name of our Company was changed to **“Kalyani Aditya Mineral Private Limited”** and a Fresh Certificate of Incorporation was issued on April 12, 2021 by the Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 10, 2023 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to **“Kalyani Aditya Mineral Limited”** and a fresh Certificate of Incorporation dated March 31, 2023 was issued to our Company by the Registrar of Companies-Chandigarh. The Corporate Identification Number of our Company is U46102PB2010PLC055283. For further details of change in name, object and Registered Office of our Company, please refer to section titled **“History and Corporate Structure”** beginning on page 130 of this Draft Red Herring Prospectus.

A. PRIMARY BUSINESS OF OUR COMPANY

Kalyani Aditya Mineral Limited is a coal trading company with a diversified distribution network. We specialise in providing premium quality of Coal to our clients. We are building ourselves to be one of the most trusted coal traders across India. The company is engaged in bulk trading of coal primarily USA Steam Coal, Russian Coal, Indonesian Coal, Australian Coal directly with reputed coal importers in India.

The company supplied various grades of cooking & non-cooking coal to customers engaged in manufacturing units comprising Brick-Kiln, rolling mills, Pellets & Billets manufacturers, Coke manufacturers, Textile industry, Ceramic tiles manufacturers, Chemical producers, cement industry, Dying industry, Sponge industries, and paper mill, etc.

For detailed information on our business activities, please refer to Chapter titled **“Our Business”** beginning on page no 119 of this Draft Red Herring Prospectus.

B. INDUSTRY IN WHICH OUR COMPANY OPERATES

Global Coal Industry

In 2023 global coal demand increased to a record 8 687 Mt, marking a 2.5% y-o-y increase. This rise was primarily driven by countries heavily reliant on coal, such as China and India. Additionally, low hydropower output fuelled the demand for coal in power generation, which climbed by 2.5% to 5 855 Mt. Non-power coal use grew by 2.3%, reaching 2833 Mt.

China, the world’s largest coal consumer, accounted for over 56% of global demand in 2023. The country’s coal consumption increased by 6% to 4 883 Mt, with the power sector accounting for 63% of its coal demand. India, the secondlargest consumer, saw a 10% rise in coal demand, reaching a total of 1 245 Mt. For 2024 global coal demand is projected to grow by 1.0%, setting a new all-time high of 8 771 Mt. The slower coal demand growth in Asia, partially offset by falling demand in advanced economies, results in slower global growth. Global coal demand continues its shift eastward, with China, India and ASEAN countries expected to consume three-quarters of total demand in 2024, a significant increase from around 35% at the start of the century.

In absolute terms, the most significant increases in 2024 are anticipated to have been in India (up 70 Mt, or 6%) and China (up 56 Mt, or 1.1%), together with others like Indonesia and Viet Nam. Conversely, the largest declines are expected to have taken place in the European Union (down 42 Mt, or 12%) and the United States (down 18 Mt, or 5%), with the electricity generating sector the main driver. Forecasts for the Russian Federation (hereafter “Russia”), the fourthlargest coal consumer, remain uncertain due to the ongoing war in Ukraine, which also makes Ukraine’s coal outlook unclear.

For our forecast period up to 2027 we anticipate coal demand to move in a narrow range. While growth in India and ASEAN countries counterbalance declines in the European Union and the United States, China continues to be the major determinant of global coal demand. In the electricity sector, despite the formidable expansion of renewables, strong electricity demand is expected to keep coal-fired power generation at similar levels to 2024.

(Source: <https://iea.blob.core.windows.net/assets/a1ee7b75-d555-49b6-b580-17d64ccc8365/Coal2024.pdf>)

Indian Coal Industry

India is poised to be the primary driver of global coal demand growth in 2024, with a y-o-y increase of 70 Mt to 1315 Mt. We project India maintaining this position through to 2027, despite China's undisputed position as the world's largest coal market. Indian coal demand is expected to grow by 2.6% annually, reaching 1421 Mt by 2027, with growth across all coal grades.

We anticipate India to have used 990 Mt, or 75% of its total coal consumption, for power generation in 2024. In August 2024 India's total installed power generation capacity amounted to 451 GW, of which 218 GW was coal-fired, 89 GW was solar PV and 47 GW was wind. In November 2023 the Minister of Power stated that India plans to add 30 GW of new coal-fired capacity in addition to the 50 GW currently under construction. This does not contradict the target of achieving 500 GW of renewable generation capacity by 2030, but it indicates that coal will continue to play a significant role in India's electricity system for years to come.

With the ongoing expansion of renewable generation in line with government goals, coal's share of the electricity mix is projected to be 74% in 2024, decreasing to 66% by 2027. During this period, electricity generation from renewable energy sources is expected to increase by 16% annually. Given this increase and with forecast growth in electricity demand of 5.4% annually, the system requires an annual increase in coal consumption for electricity generation of 1.7% over the next three years. Consequently, we assume a moderate increase in coal consumption for electricity generation of 50 Mt to a total of 1 039 Mt in 2027.

For detailed information on our business activities, please refer to Chapter titled **"Industry Overview"** beginning on page no 93 of this Draft Red Herring Prospectus.

C. OUR PROMOTERS

Promoters of our Company are Mr. Saurabh Mittal and Moonlight Conclave Limited. For detailed information on our Promoters and Promoters Group, please refer to Chapter titled **"Our Promoters & Promoters Group"** beginning on page no 162 of this Draft Red Herring Prospectus.

D. ISSUE OF THE SIZE

This is an Initial Public Issue of upto 37,68,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the **"Issue Price"**) aggregating to ₹ [●] lakhs (**"The Issue"**), of which 1,88,800 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the **"Market Maker Reservation Portion"**). The Issue less the Market Maker Reservation Portion i.e. Net issue of 35,79,200 Equity Shares of face value of ₹10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the **"Net Issue"**. The Public Issue and the Net Issue will constitute 26.50% and 25.18% respectively of the post-issue paid up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

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

(₹ in Lakhs)		
Sr. No.	Particulars	Estimated Amount
1.	To Meet Working Capital Requirements	Upto 2,800.00
2.	General Corporate Purpose*	[●]
	Total	[●]

*The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the Issue.

For further details please refer to the chapter titled “*Object of the Issue*” beginning on page no 76 of this Draft Red Herring Prospectus.

F. PRE & POST ISSUE SHAREHOLDING OF PROMOTER & PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,03,24,710 Equity shares of our Company aggregating to 98.79% of the pre-issue paid-up Share Capital of our Company.

The shareholding pattern of our Promoters and Promoters’ Group before and after the Issue is as under:

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoters					
1	Saurabh Mittal	6,32,640	6.05%	6,32,640	[●]
2	Moonlight Conclave Limited	96,91,950	92.74%	96,91,950	[●]
Total – A		1,03,24,590	98.79%	1,03,24,590	[●]
Promoter Group					
3	Kriti Mittal	30	0.00%	30	[●]
4	Ashu Garg	30	0.00%	30	[●]
5	Saurabh Mittal HUF	30	0.00%	30	[●]
6	Piyush Bansal	30	0.00%	30	[●]
Total – B		120	0.00%	120	[●]
Public					
7	Shareholders	1,25,970	1.21%	[●]	[●]
Total- C		1,25,970	1.21%	[●]	[●]
Grand Total (A+B+C)		1,04,50,680	100%	[●]	[●]

*Subject to finalization of basis of allotment

G. SUMMARY OF RESTATED FINANCIAL INFORMATION

Following are details as per the restated financial statements for the period/ Financial year ended November 30, 2024, March 31, 2024, 2023 and 2022 are as below:

(₹ In Lakh)

Sr. No.	Particulars	For the year ended on			
		November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Paid-up Share Capital	1,045.07	1,045.07	1,045.07	32.32
2.	Net Worth	4,582.33	3,868.98	3,578.78	2,710.27
3.	Revenue from Operations	29,754.93	40,573.30	51,696.17	43,744.81
4.	Profits after Tax	713.36	290.20	616.65	303.29
5.	Earnings Per Share (In ₹)	6.83	2.78	27.89	93.85
6.	NAV Per Share (In ₹)	43.85	37.02	34.24	838.65
8.	Total Borrowings				
9.	Long Term	3,723.78	2,314.84	752.19	137.59
10.	Short Term	9,027.89	6,660.23	7,792.77	2,162.00

For detailed information on the “*Financial Information as restated*”, please refer on page no 170 of this Draft Red Herring Prospectus.

H. AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

I. OUTSTANDING LITIGATIONS

Litigations/ Matters involving our Company:

There are no pending litigations involving our Company except as mentioned in the table below.

Litigations/ Matters involving our Promoters and/or Directors:

(₹ in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	-	-	-	-	03	1,125.48
Against the Company	03	03	-	-	03	19,780.16
Promoters / Directors						
By Promoter/ Director	-	-	-	-	-	-
Against Promoter/ Director	03	07	-	-	-	18,544.88
Group Companies						
By Group Company	-	-	-	-	-	-
Against Group Company	-	-	-	-	-	-

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled “**Outstanding Litigation and Material Developments**” and “**Risk Factors**” beginning on page no 216 and 30 respectively of this Draft Red Herring Prospectus.

J. RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “**Risk Factors**” beginning on page no 30 of this Draft Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the period/ financial year ended November 30, 2024, March 31, 2024, 2023 and 2022:

(₹ In Lakh)

Contingent Liabilities:	Note: 31			
Particulars	As at			
	November 30, 2024	31st March, 2024	31st March, 2023	31st March, 2022
a. Claims against the Company not acknowledged as debt	-	-	-	-
b. Guarantees given on behalf of the company	-	-	-	-
c. Other moneys for which the company is contingently liable	-	-	-	-
d. Other commitments	-	-	-	-

As on the date of this Draft Red Herring Prospectus, the contingent liabilities are defined in the **“Financial Statements as Restated”** beginning on page no 170 of this Draft Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

(a) List of Related Parties

Particulars	Name of Related Parties	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Saurabh Mittal	Managing Director & CFO
	Kriti Mittal	Whole Time Director
	Shyam Lal Mittal	Non Executive Director
	Chandgi Ram Mittal	Independent Director
	Mohit Bedi	Independent Director
	Rashmi	Company Secretary & Compliance Officer
Relatives of KMP	Shyam Lal Mittal	Father of Mr. Saurabh Mittal
	Meenu Goel	Sister of Mr. Saurabh Mittal
	Ashu Garg	Sister of Mr. Saurabh Mittal
	Nirmala Mittal	Mother of Mr. Saurabh Mittal
Enterprises in which KMP/ Relatives of KMP can exercise significant influence	Kalyani Promoters Private Limited	Entity owned or controlled by Promoter(s), KMP and their relative
	Moonlight Conclave Limited	
	Kalyani India Private Limited	
	Sukhada Strips Private Limited	
	Sunrise Riceland Private Limited	
	Kalyani Sales Corporation	
	NM Coal Mart Private Limited	
	Sarbati Devi Energy Private Limited	

(b) Transactions with Related Parties:

(₹ In Lakh)

Particulars	Enterprises over which Key Managerial Persons have Significant Influence			
	30.11.2024	31.03.2024	31.03.2023	31.03.2022
Transactions During The Year				
<u>Unsecured Loan Taken</u>				
Nirmala Mittal	-	-	-	8.60

Meenu Goel	-	-	130.98	25.00
Kalyani Promoters Private Limited	299.90	900.01	25.00	25.00
Kalyani India Private Limited (Gobindgarh)	2195.90	2369.66	764.85	5114.67
Kalyani India Private Limited (Guwahati)	-	179.59	338.13	664.40
Kalyani Sales Corporation	-	-	61.00	61.00
Saurabh Mittal	0.22	380.36	435.32	8.90
Saurabh Mittal HUF	-	-	0.24	-
Ashu Garg	20.00	-	-	-
Kriti Mittal	-	-	60.20	37.16
Shyam Lal Mittal	-	1.10	3.53	13.90
Moonlight Conclave Limited	0.06	1.02	-	-
<u>Unsecured Loan Repaid</u>				
Saurabh Mittal	3.00	81.45	232.28	-
Saurabh Mittal HUF			0.24	
Kriti Mittal	-	3.10	72.62	-
Shyam Lal Mittal	5.05	1.65	0.25	-
Nirmla Mittal	-	-	-	-
Meenu Goel	-	-	150.00	24.38
Kalyani Promoters Private Limited	0.01	-	25.00	25.00
Kalyani India Private Limited (Gobindgarh)	1084.09	1469.66	1021.00	5478.27
Kalyani India Private Limited (Guwahati)	-	5.00	-	-
Kalyani Sales Corporation	-	-	-	61.00
Moonlight Conclave Limited	0.06	1.02	-	-
<u>Sales</u>				
Sarbati Devi Energy Private Limited	-	6075.39	-	-
NM Coal Mart Private Limited	4894.96	6223.80	-	-
<u>Purchase</u>				
Sarbati Devi Energy Private Limited	-	-	-	-
NM Coal Mart Private Limited	2578.50			
<u>Debtors Realised</u>				
Sarbati Devi Energy Private Limited	-	3981.01	-	-
<u>Employee Benefit Expenses</u>				
<u>(Salary/Remuneration)</u>				
Saurabh Mittal	-	10.00	15.00	-
Kriti Mittal	-	10.00	-	-
<u>Commission on Sales</u>				
Meenu Goel	-	-	-	9.03
NM Coal Mart Private Limited	4.14	-	-	-
<u>Share Capital</u>				
Saurabh Mittal*	-	-	2.10	-
Moonlight Conclave Limited	-	-	936.90	-
<u>Share Premium</u>				
Saurabh Mittal*	-	-	207.78	-
<u>Bonus Share</u>				
Saurabh Mittal			61.16	
<u>Professional Fees</u>				
Kriti Mittal	-	-	9.00	-
<u>Share Sold of Kalyani India</u>				
Kalyani India Private Limited (Share Capital)	-	-	305.64	-

For detailed information on the related party transactions executed by our Company, please refer “**Annexure-I**” appearing under Chapter titled “**Financial Statement as Restated**” beginning on page no 170 of this Draft Red Herring Prospectus.

M. FINANCING ARRANGEMENTS

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

N. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired	Weighted Average Cost of Acquisition (in ₹)*
1.	Moonlight Conclave Ltd	Nil	Nil
2.	Saurabh Mittal	Nil	Nil

For further details, refer the section titled “**Capital Structure**” beginning on page no 62 of this Draft Red Herring Prospectus.

O. AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

Sr No.	Name of Promoters	No. of Equity Shares held	Average Cost of acquisition (in ₹)
1.	Moonlight Conclave Ltd	6,32,640	33.31
2.	Saurabh Mittal	96,92,100	0.33

P. DETAILS OF PRE-ISSUE PLACEMENT

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

Q. ISSUE OF SHARES FOR CONSIDERATION OTHER THAN IN CASH IN THE LAST ONE YEAR

R. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

S. EXEMPTION FROM COMPLYING WITH THE PROVISIONS OF SECURITIES LAWS, IF ANY GRANTED BY SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “**Our Business**”, “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page nos 119, 170 and 176 respectively of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, please see “**Forward-Looking Statements**” on page no 22 of this Draft Red Herring Prospectus.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please see “**Restated Financial Statements**” beginning on page no 170 of this Draft Red Herring Prospectus. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

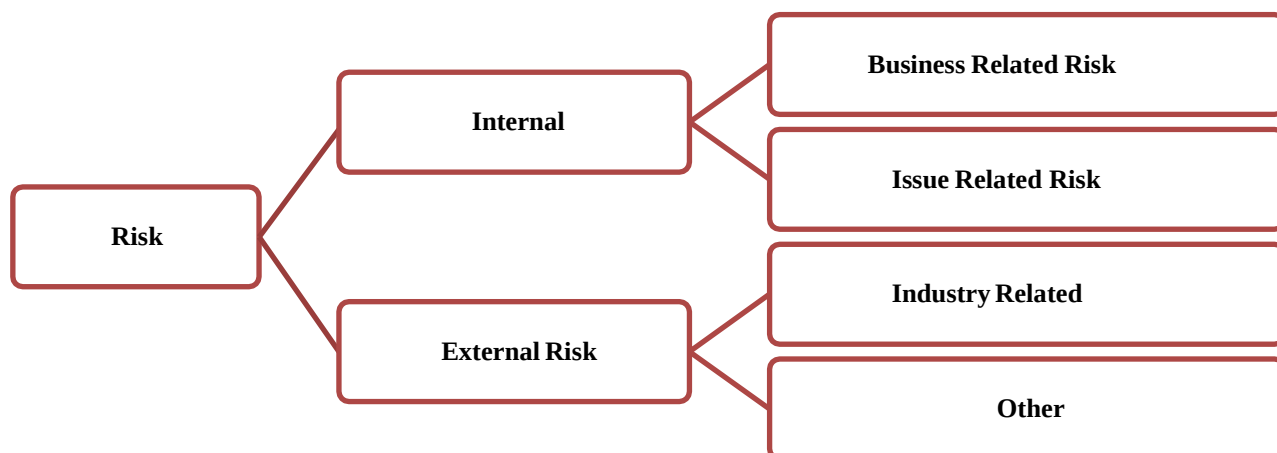
The industry and market information contained in this section has been obtained or extracted from government websites also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources.

This Draft Red Herring Prospectus contains 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 Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

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

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Classification of Risk Factors



Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. 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 described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” beginning on page no 30 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 176 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Financial Statements as Restated” prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

Internal Risk Factors

1. There may be potential conflict of interests between Our Company and one of our Group Company.

One of our group companies viz, Kalyani India Private Limited is also engaged in the bulk trading of coal similar to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company and our Group Company activities in circumstances where our respective interests diverge. Further, our group company are allowed to carry on activities as per its MOA, which is similar to the activities carried by our Group Company. Further, the immediate relative of our promoter Mr. Shyam Lal Mittal and Mrs. Nirmla Mittal are also Directors on the board of the Kalyani India Private Limited. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. In case of conflict, our Promoter may favour Kalyani India Private Limited in which our Promoter have significant interest.

2. Majority of our state wise revenues from operations during the last 3 years is majorly dependent on Gujarat. Any loss of business from Gujarat may adversely affect our revenues and profitability.

Our company generates majority of its domestic revenue from the state of Gujarat & Punjab i.e 70.7%, 81.33%, 78.89% and 85.72% of our total revenues for the period ended November 30, 2024, March 31, 2024, 2023 and 2022. We cannot assure that we shall generate the same quantum of business, or any business at all, and the

loss of business from Gujarat may adversely affect our revenues and results of operations. Such concentration of revenue in Gujarat may have an adverse effect on drastic change in Taxes and other levies imposed by State Government as well as other financial policies and regulations, Political and deregulation policies could seriously harm business and economic conditions. Also, the Natural Disaster such as floods near the port area may adversely affect the revenue from the Gujarat. However, the composition and revenue generated from various states might change as we continue to add new customers in the different parts of India. For further details, please refer to the chapter titled ***“Our Business”*** beginning on page no. 120 of the Draft Red Herring Prospectus.

3. *Our top ten customers contribute approximately 71.78% of our revenues for the period ended November 30, 2024. Any loss of business from one or more of them may adversely affect our revenues and profitability.*

At present, we derive most of our revenues through sale of products from limited number of customers. For the period ended November 30, 2024, the revenue from our top ten customer was ₹21,358.94 Lakh which was 71.78% of our revenue, for the year ended March 31, 2024, it was ₹ 21,474.08 Lakh which was 52.93% of our revenue for the year ended March 31, 2023, it was ₹ 21,575.13 Lakh which was 41.73% of our revenue, for the year ended March 31, 2022, it was ₹ 17,938.35 Lakh which was 41.01%. Any decline in our quality standards, growing competition and any change in the demand for our product by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business.

Further, we have not entered into any long-term contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business.

4. *Our Company procure the coal from various importers for sourcing the coal requirements. Any delay or failure on the part of such vendors to deliver coal at acceptable prices, may adversely affect our business, profitability and reputation.*

The coal sold by us are sourced from reputed coal importers. At present, we derive most of our purchase from limited number of vendors. For the period ended November 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, 66.46%, 60.13%, 41.13% and 42.32% of our total purchase amounting to ₹29,993.62 Lakhs, ₹ 35,709.24 Lakhs, ₹ 52,455.41 Lakhs and ₹ 42,384.82 Lakhs, respectively, is attributable to our top ten suppliers in such period, respectively. Discontinuation of such supply or a failure of these vendors to adhere to the delivery schedule or the required quality could hamper our sales and therefore affect our business and results of operations.

Further, we are fully dependent on the external suppliers for coal requirements and we do not have any long-term supply agreements or commitments in relation to the same with our suppliers. There can be no assurance that there will not be a significant disruption in the supply of coal from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of coal of comparable quality on terms acceptable to us, or at all. Any delay, interruption or increased cost in the supply arising from a lack of long-term contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

5. *Our operations are sensitive to seasonal changes.*

Seasonal risk can also be a significant concern for our operations. Coal demand and prices may vary significantly throughout the year due to change in weather pattern and seasonal factors. In summer, the demand for coal may decrease as the need for heating decreases and rain during monsoon can impact coal quality, which can affect its value and pricing. Rainwater can seep into coal stockpiles, causing the coal to become wet and leading to a loss of quality that restrict our ability to carry on our business effectively and fully utilize our resources, particularly during the first half of our fiscal year. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses, but our revenues from operations may be delayed or reduced. Although such adverse weather conditions do not typically have a material impact on our revenue from operations, abnormally hot summer months or rainy monsoon could have a material impact.

However, in FY 2023-24 flood occurred in the region of Gujarat and our company material or inventory was impacted and the company may face such issues in future.

6. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

The detailed break up of cash flows as restated is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(In ₹ Lakhs)

Particulars	30.11.2024	31.03.2024	31.03.2023	31.03.2022
Net Cash flow from Operating activities	(4,170.45)	(207.21)	(820.36)	1,972.20
Net Cash Flow from Investing activities	230.76	191.15	538.45	(2,104.32)
Net Cash Flow from Financing activities	3,242.91	660.09	348.75	(16.58)

For further information, see **‘Financial Statements as Restated’** on page 170 of this Draft Red Herring Prospectus.

7. We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.

We have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to **“Note- 33- Related Party Transactions”** of restated financials under section titled **“Financial Statements as Restated”** on page no 170 of the Draft Red Herring Prospectus.

8. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies, taxation authorities and other public authorities.

In the past, there have been some instances of delays in filing statutory forms with the RoC which includes MGT- 14, SH-4, INC-28, PAS-3, DIR-12, AOC-4, MGT-7, DPT-3, ADT-1 and CHG-1 with the additional fees.

Thus, we cannot assure you that, in future, we will not be subjected to any liability on account of aforesaid. Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such delayed filings. If we are subject to any liability arising out of the aforesaid, it may have an adverse effect on our reputation, financial condition, cash flows and results of operations. Further, there can be no assurance that there will be no such delays in the future and our Company will not be subject to adverse actions by the authorities for the same.

9. Our Company is involved in certain legal proceeding(s) and potential litigations. Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

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

A summary of pending legal proceedings and other material litigations is provided below:

(In ₹ Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	-	-	-	-	03	1,125.48
Against the Company	03	03	-	-	03	19,780.16
Promoters / Directors						
By Promoter/ Director	-	-	-	-	-	-
Against Promoter/ Director	03	07	-	-	-	18,544.88
Group Companies						
By Group Company	-	-	-	-	-	-
Against Group Company	-	-	-	-	-	-

10. Our Company doesn't manage or own the warehouse facility and is dependent on warehouse or storage facility as offered by suppliers.

Our company does not own any warehouse arrangements for storage of coal till the actual delivery made to the customer. Instead of having own warehouse facility, Company depends on warehouse facility offered by the suppliers. However, the facility offered by the supplier is subject to the drawback that the entire cargo is required to be lifted within the particular time period as mutually agreed upon otherwise company is liable for the charges to be paid on the basis of per day price. Further, there might be chances that we are unable to retain these suppliers or find new suppliers who offered warehouse facility, then storage will be a challenging task for the company. However, in past no additional charges for storing the materials at vendors warehouse was ever levied on the company.

11. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, sales network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

We operate in a rapidly consolidating industry. The strength of our competitors could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

12. Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from customers.

Our business depends on our ability to successfully obtain payment from our customers of the amounts they owe us for products supplied. There is no guarantee that we will accurately assess the creditworthiness of our

clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of receivables from distributors also depends on our ability to complete the delivery of the products and subsequently bill for and collect our dues. If we are unable to meet deliver the orders on time, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our orders on time, we might experience delays in the collection of, or be unable to collect, our receivables. There has been no material incident in the past three financial years wherein the company had failed to collect the receivables.

13. Our registered office and branch office are located on rental premises. If we are unable to renew such rent agreements or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition.

As on the date of this Draft Red Herring Prospectus, our registered office and branch office are located on properties taken on rent basis from related entities in which promoters are interested. We operate our business from the following places:

S.No.	Particulars of the Property	Name of Lessor	Interest with the company	Area	Rent (In Rs.)	Tenure of the agreement	Usage
1.	313, 3rd Floor, Tricity Plaza, Peermuchhalla, Mohali, Zirakpur, Punjab-160104	Nirmala Mittal	Promoter Group	450 Sq. Ft	10,000/- per month	11 months and valid upto December 31, 2025	Registered Office
2.	Office No. 206 Second Floor, "Kutch Arcade Platinum, Survey No. 234/1 & 235, Mithirohar, Tal. Gandhidham-Kachhh	Saurabh Mittal	Promoter	615 Sq. Ft	10,000/- per month	11 months and valid upto January 16, 2026	Branch office

Such agreements may be terminated upon the expiry of their tenure and may not be renewed. If these agreements are terminated or revoked or if we are unable to renew these agreements on commercially reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. Any inability on our part to timely identify a suitable location to relocate could have an adverse impact on our business. The effect of non-registration of an instrument is that the title to the property does not transfer in favor of the transferee and therefore, making the instrument unenforceable. The Company has not experienced any conflict of interest between the lessor of the immovable properties which are significant for us, with our Company, its directors, shareholders, promoter, promoter group, key managerial personnel or group company, if any. Any potential future conflict of interest, if any may adversely impact the operations of our Company.

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

We have secured our lenders by creating a charge over our movable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were ₹ 9,027.89 lakhs as on November 30, 2024 as per our Restated Financial Statements. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, it could have significant adverse effect on business, financial condition or results of operations. For further information on the **"Financial Indebtedness"** please refer to page no 214 of this Draft Red Herring Prospectus.

15. *Our inability to maintain an optimal level of inventory for our business may impact our operations adversely.*

Our daily operations largely depend on consistent inventory control that is generally dependent on our projected sales in different months of the year. It also largely depends on the forecast and trends for the forthcoming season. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a range of stock. If we over-stock inventory, our required working capital will increase and if we under-stock inventory, our ability to meet consumer demand and our operating results may be adversely affected. Any mismatch between our planning and the actual off take by customers can impact us adversely. And the company has sufficiently able to manage the balance of inventory and in past, company had not faced any issues in the management of inventory.

16. *Our trading activities are exposed to fluctuations in the prices of traded goods.*

Our Company is dependent on third party suppliers for procuring the traded goods. We are exposed to fluctuations in the prices of these traded goods as well as its unavailability. We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

17. *We have taken guarantees from Directors / Promoters and immediate relatives in relation to debt facilities provided to us.*

We have taken guarantees from Directors and / or Promoters and Promoters Group in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “**Financial Indebtedness**” beginning on page no 214 of this Draft Red Herring Prospectus.

18. *The average cost of acquisition of Equity Shares by our Promoters, is lower than the Issue Price.*

Our Promoters’ average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered through this Draft Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 163 of this Draft Red Herring Prospectus.

19. *Relevant copy of educational qualification of Mr. Shyam Lal Mittal director are not traceable.*

Relevant copy of the educational qualification of Mr. Shyam Lal Mittal are not traceable. In accordance with the disclosure requirements in respect of brief biography of the Director, we have relied on affidavit provided by Director for the purpose of disclosure in the section entitles “**Our Management**” and “**Our Promoters and Promoter Group**” on page no 145 and page no 162 of this Draft Red Herring Prospectus respectively.

20. *Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company’s financial condition and results of operations.*

As on November 30, 2024, we have entered into related party transactions with our Promoter, Directors and Group Companies. Whilst these related party transactions have been disclosed in our financial statements as per AS-18, and we believe that all such transactions have been conducted on an arms-length basis, we cannot

assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For further details kindly refer to the chapter titled **“Financial Statements as Restated”** beginning on page no 171 of this Draft Red Herring Prospectus.

21. *We have substantial working capital requirements and our inability to maintain sufficient cash flow, credit facilities, and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our business.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards procuring the finished goods. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high inventories and outstanding amount due from our debtors which may adversely affect our cash flows and our business operations.

For further details regarding working capital requirement, please refer to the section **“Objects of the Issue”** beginning on page no. 77 of this Draft Red Herring Prospectus.

22. *The objects of the Issue include funding working capital requirements of our Company, which is based on certain assumptions and estimates.*

The objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see **“Objects of the Issue”** on page no 76 of this Draft Red Herring Prospectus. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, any defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place reliance on such estimates of future working capital requirements.

23. *Our inability to accurately forecast demand for our products, and accordingly manage our inventory, may have an adverse effect on our business, cash flows, financial condition and results of operations.*

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, cash flows, financial condition and results of operations. We do not have firm commitment long term supply agreements with our customers and instead rely on short term purchase orders to govern the volume and other terms of the sales of products.

Accordingly, we plan our production volumes based on our forecast of the demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability. We maintain a high level of inventory of raw materials, work in progress and finished goods. As of November 30, 2024, our inventory of finished goods amounted to ₹987.12 lakhs. Our high level of inventory increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. Further, as our customers are not obliged to purchase our products or provide us with a binding long-term commitment, there can be no assurance that customer demand will match our production levels. On the other hand, in the event that the demand we have forecasted is lower than the actual demand of our products, and we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our production schedules and disrupt our supply, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

24. *Our majority of directors does not possess experience of any listed company.*

Our majority of directors are not holding any directorship of any listed company. Listed company require to comply with various provisions of Listing agreement, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue

of Capital and Disclosure Requirements) Regulations, 2018 and other regulations prescribed by Securities and Exchange Board of India (SEBI) from time to time. Non compliance with any provisions of regulations prescribed by SEBI may affect our business and results of operation.

25. *We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.*

Our success heavily depends upon the continued services of our Key Managerial Personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Personnel for executing our day-to-day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to chapter “***Our Management***” beginning on page no 146 of this Draft Red Herring Prospectus.

26. *Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.*

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “***Basis for Offer Price***” beginning on page no 84 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchange, including the annual reports of the respective company submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

27. *The outbreak of COVID-19 or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.*

One significant risk factor related to COVID-19 is the disruption in supply chains. We heavily rely on a various supplier for stocks. Due to the pandemic, many countries implemented lockdowns, travel bans, and restrictions. As a result, our company too faced delays or shortages in the availability of necessary inputs during the year 2020.

If for any reason the same situation arises, it may affect the delay in of consignment, potentially leading to delays or increased costs. The risk of disruption in supply chains highlights the importance for solar panel companies to diversify their supplier base geographically and establish contingency plans for alternative sources of essential components. It also underscores the need for effective communication and collaboration with suppliers to anticipate and mitigate potential disruptions, ensuring a steady supply of materials and minimizing the impact on production and project timelines. However, the uncertainty and risk associated with COVID-19 cannot be completely ignored.

28. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our Promoters who are directors as well, hold Equity Shares in our Company and may be interested in our Company to the extent of interest received on loan given, their shareholding and dividend entitlement in our Company.*

Our Promoters who are directors as well are interested in our Company to the extent of interest received on the loan given to the company and their shareholding and dividend entitlement in our Company, in addition to regular remuneration or benefits and reimbursement of expenses. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For details on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see the sections titled “***Our Management***” and “***Our Promoters and Promoter Group***” on page nos. 146 and 163 respectively of this Draft Red Herring Prospectus.

29. *We are subject to the risk of failure of, or a material weakness in, our internal control systems.*

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

The Company has not faced such risk in the past which impact internal control systems of our Company. However, we cannot assure that we will not experience any impact of failure or material weakness in, our internal control systems in future, which could adversely affect our business prospects, financial condition, cash flows and results of operations.

30. *If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.*

We plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain new suppliers, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties, or difficulties in expanding existing business operations.

Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to implement our growth strategies efficiently or effectively or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business.

Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

31. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

32. *Delay in raising funds from the IPO could adversely impact the implementation schedule.*

The proposed expansion, as detailed in the section titled ***“Objects of the Issue”*** is to be entirely funded from the proceeds of this IPO. 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. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

33. *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*

The proposed fund requirement for our working capital requirement, as detailed in the section titled ***“Objects of the Issue”*** is to be funded from the proceeds of this Issue. 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. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***“Objects of the Issue”*** beginning on page no. 77 of this Draft Red Herring Prospectus.

34. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.*

The fund requirement and deployment, as mentioned in the ***“Objects of the Issue”*** on page no 76 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter ***“Objects of the Issue”*** is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter ***“Objects of the Issue”*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

35. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

36. *Our Company has taken unsecured loans from related parties.*

Our Company have availed unsecured loans from related parties. As on November 30, 2024, we had an outstanding unsecured loan amounting to ₹ 3,723.78 lakhs. In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing to the extent of outstanding balance. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled ***“Statement of Financial Indebtedness”*** beginning on page 258 of this Draft Red Herring Prospectus.

37. *We have not independently verified certain data in this Draft Red Herring Prospectus.*

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

38. *Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.*



We believe that we need to continue to build our brand, “”, which will be critical for achieving widespread recognition of our coal. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality coal. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

39. *Any actual or perceived cybersecurity, data or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operations.*

Our platform and back-end infrastructure may be vulnerable to cyberattacks and security breaches including social engineering, denial of service, credential stuffing, ransomware and other malware, employee error and malfeasance and other sources of disruption, and third parties may be able to access data. Employee error, malfeasance, or other errors in the storage, use or transmission of any of these types of data could result in an actual or perceived privacy or security breach or other security incident. Although we have policies, system controls and checks restricting the access to the data we store, there is a risk that these policies may not be effective in all cases. Any actual or perceived breach or similar incident could interrupt our operations; harm our reputation, brand and competitive position; result in our platform being unavailable; result in loss or unavailability of data; or result in a fraudulent transfer of funds; significant regulatory investigations, proceedings and financial exposure. Any such incidents or any perception that our security measures are inadequate could lead to loss of customer. However, we have not faced any such situation but this does give us guarantee of non-occurrence of these events in future.

40. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

42. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial

condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer **“Dividend Policy”** on page no. 170 of this Draft Red Herring Prospectus.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company has entered presently and may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see **“Dividend Policy”** on page no 170 of this Draft Red Herring Prospectus.

43. *Our operations could be adversely affected by disputes with employees.*

We believe we maintain good relationships with our workforce, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There has been no material incident in the past three financial years wherein the company had faced such employee misconduct. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

45. *Interest rate fluctuations may adversely affect the Company's business.*

The Company may enter into certain borrowing arrangements to finance its capital requirements in the ordinary course of business for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

46. *Our inability to manage growth could disrupt our business and reduce profitability.*

A principal component of our strategy is to continuously grow by expanding the capacity, size and geographical reach of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

47. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. [•] is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a

loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. Any instance of disinvestments of equity shares by our Promoters 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. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker, please refer to the section titled **“General Information” – Details of the Market Making Arrangement** for this Issue beginning on page no. 53 Of this Draft Red Herring Prospectus.

ISSUE RELATED RISK

48. We cannot assure you that our equity shares will be listed on the SME Platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on SME platform of BSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the Company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

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

Any instance of disinvestments of equity shares by our Promoters 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.

50. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to our Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

51. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by Fixed Price method. This price is based on numerous factors (For further information, please refer chapter titled “**Basis for Issue Price**” beginning on page no 85 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

52. Government’s view toward the Green and Renewable Energy.

Coal is a significant contributor to air pollution and greenhouse gas emissions, leading to environmental and health concerns. The growing awareness of these issues has resulted in increased public pressure to transition away from coal. Environmental regulations and public opinion against coal can limit the industry's social license to operate and attract negative publicity, affecting its reputation and profitability. Governments worldwide are implementing policies and regulations to promote renewable energy and reduce reliance on fossil fuels. These measures include subsidies for renewable projects, carbon pricing mechanisms, and emission reduction targets. Such policies can create additional costs and compliance burdens for coal companies, making it less competitive and financially viable.

53. 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, tsunamis, 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.

54. The regulatory framework in India is evolving, and regulatory changes as and when introduced by the GoI could have a material adverse effect on our business, financial condition and results of operations.

Various changes in the regulatory framework governing the coal sector are expected, which can have a bearing on our operations. Among others, the GoI plans to introduce a regulator for the coal sector to regulate the operations of the sector including enforcing standards of performance and operational norms and determine the price of coal. There can be no assurance that the rules, regulations and jurisprudence of the coal regulator will not evolve in a manner which may result in a material adverse effect on our business, financial condition and results of operations, including through the imposition of different pricing mechanisms for coal mining.

55. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

56. *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 deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

57. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.*

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “*Industry Overview*” beginning on page no. 94 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

58. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

59. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

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

60. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

62. *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 in India, other incidents such as those in US, Indonesia, Russia, Australia, 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.

(This space has been intentionally left blank)

SECTION IV - INTRODUCTION

THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on April 27, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on May 22, 2025.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Equity Shares Offered through Public Issue ⁽¹⁾	Issue of upto 37,68,000 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs.
Out of which:	
Fresh Issue	Upto 37,68,600 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs.
Issue Reserved for Market Maker	Upto 1,88,800 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto 35,79,200 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs.
	Not more than [●] Equity Shares of face value of ₹10.00/- each aggregating to ₹ [●] Lakhs
	Of which
	Up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹2.00 Lakhs
	Up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹2.00 Lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,04,50,680 Equity Shares of face value of ₹10/- each.
Equity shares outstanding after the Issue	[●] Equity Shares of face value of ₹10/- each.
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page no. 76 of this Draft Red Herring Prospectus.

(1) Public issue of upto 37,68,000 Equity Shares face value of ₹10.00 each for cash at a price of ₹ [●] per Equity Share of our Company aggregating to ₹ [●] Lakhs. This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section “*Issue Structure*” beginning on page no 253 of this Draft Red Herring Prospectus.

Notes:

- 1) The Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 27, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 23 of the Companies Act, 2013 read with applicable ICDR regulations at the Extra-Ordinary General Meeting held on May 22, 2025.

3) a) In accordance with regulation 15 of Schedule XIII of SEBI ICDR Regulations, under-subscription in any category including QIB category is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations.

b) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer 46 to the RHP.

4) As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018 read with SEBI (ICDR) Amendments regulations, 2025, as amended, as present issue is a Book Building issue the allocation is the net offer to the public category shall be made as follows:

a) Not less than Thirty five percent to individual investor;

b) Not less than Fifteen percent to non-institutional investor

c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

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

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the offer price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on page 311 of this Draft Red Herring Prospectus.

(This space has been intentionally left blank)

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars		Note No.	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a)	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital	3	1045.07	1045.07	1045.07	32.32
	(b) Reserves and Surplus	4	3537.26	2823.91	2533.71	2677.95
			4582.33	3868.98	3578.78	2710.27
2	Non-Current Liabilities					
	(a) Long-Term Borrowings	5	3723.78	2314.84	752.19	137.59
	(b) Long -Term Provisions	6	4.21	2.81	1.57	0.56
			3727.99	2317.65	753.76	138.15
3	Current Liabilities					
	(a) Short-Term Borrowings	7	9027.89	6660.23	7792.77	2162.00
	(b) Trade Payables Due to :	8				
	(i) Micro and Small Enterprises		-	-	-	-
	(ii) Other than Micro And Small Enterprises		1113.73	97.81	365.99	103.39
	(c) Other Current Liabilities	9	1910.79	3470.26	3454.21	717.33
	(d) Short-Term Provisions	10	248.42	112.89	0.49	0.50
			12300.83	10341.19	11613.46	2983.22
		TOTAL	20611.15	16527.82	15946.00	5831.64
B	Assets					
1	Non-Current Assets					
	(a) Property, Plant And Equipment And Intangible Assets	11				
	(i) Property, Plant and Equipment		84.26	105.96	126.32	12.25
			84.26	105.96	126.32	12.25
	(b) Non-Current Investments	12	345.32	380.29	263.36	569.00
	(c) Long Term Loans & Advances	13	-	-	-	58.41
	(d) Deferred Tax Assets	14	5.94	4.05	2.68	0.06
			351.26	384.34	266.04	627.47
2	Current Assets					
	(a) Inventories	15	987.12	-	3405.31	263.66
	(b) Trade Receivables	16	9261.58	6326.21	4156.29	1535.10
	(c) Cash And Cash Equivalents	17	16.28	713.06	69.04	2.19
	(d) Short-Term Loans and Advances	18	-	0.13	174.72	512.72
	(e) Other Current Assets	19	9910.65	8998.12	7748.29	2878.25
			20175.63	16037.52	15553.64	5191.92
		TOTAL	20611.15	16527.82	15946.00	5831.64
	Significant accounting policies	1 & 2				

For **KRA & Co.,**
FRN: 0020266N

Sd/-

CA Gunjan Arora
Partner
M. No.: 529042
Peer Review No.:
UDIN:
25529042BBIAMK2991

Sd/-

Saurabh Mittal
(Managing Director
& CFO) DIN:
06441030

Sd/-

Kriti Mittal
Whole Time Director
DIN:
07390648

Sd/-

Rashmi
(Company
Secretary)

Date: May 05, 2025

Place: New Delhi

STATEMENT OF PROFIT AND LOSS AS STATED

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) REVENUE					
I. Revenue from operations	20	29754.93	40573.30	51696.17	43744.81
II. Other Income	21	195.78	334.35	312.48	48.01
Total Revenue		29950.71	40907.65	52008.65	43792.82
(B) Expenses:					
Cost of Goods Sold	22	28366.64	39307.94	50298.89	42718.69
Employee Benefit Expense	23	24.53	75.83	70.13	82.48
Financial Costs	24	533.65	902.59	517.70	79.34
Depreciation and Amortization Expense	11	21.70	43.32	22.34	1.07
Other Expenses	25	49.54	185.87	274.10	505.09
Total Expenses		28996.06	40515.55	51183.16	43386.67
(C) Profit Before Exceptional and Extraordinary Items and Tax		954.65	392.10	825.49	406.15
(D) Exceptional Items		-	-	-	-
(E) Profit before extraordinary items and tax		954.65	392.10	825.49	406.15
(F) Extraordinary Items		-	-	-	-
(G) Profit before tax		954.65	392.10	825.49	406.15
(F) Tax expense:					
(I) Current tax		243.18	103.27	211.46	102.90
(2) Deferred Tax Liability (Asset)		(1.89)	(1.37)	(2.62)	(0.06)
(H) PROFIT AFTER TAX		713.36	290.20	616.65	303.29
(I) Earning per equity share in Rupees:	26				
(I) Basic		6.83	2.78	27.89	93.85
(II) Diluted		6.83	2.78	27.89	93.85

For KRA & Co.,
FRN: 0020266N

Sd/-

CA Gunjan Arora
Partner
M. No.: 529042
Peer Review No.:
UDIN:
25529042BAMIAMK2991

Sd/-

Saurabh Mittal
(Managing Director
& CFO) DIN:
06441030

Sd/-

Kriti Mittal
Whole Time Director
DIN:
07390648

Sd/-

Rashmi
(Company
Secretary)

Date: May 05, 2025
Place: New Delhi

RESTATED STATEMENT OF CASH FLOWS

(All amounts in ₹ Lakhs, unless otherwise stated)

	PARTICULARS	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A.	Cash flow from operating activities				
	Net Profit Before Tax And After Prior Period Item	954.65	392.10	825.549	406.15
	Adjustments For:				
	Previous Year Taxes	-	-	-	4.25
	Profit on Sale of investments	-	(3.88)	(74.93)	-
	Interest income	(195.78)	(326.50)	(235.87)	(44.63)
	Rental Income	-	(0.67)	-	-
	Depreciation	21.70	43.32	22.34	1.07
	Finance Costs	533.65	902.59	517.70	89.66
	Operating Profit Before Working Capital Changes	1314.22	1006.94	1054.73	456.50
	Adjustments For:				
	(Increase) / Decrease in Trade Receivables	(2935.37)	(2169.92)	(2621.19)	(790.03)
	(Increase) / Decrease in Inventories	(987.12)	3405.31	(3141.65)	(172.94)
	(Increase) / Decrease in Trade Advances	0.13	174.59	338.00	338.64
	(Increase) / Decrease in Other Current Assets	(912.53)	(1249.83)	(4870.04)	(438.13)
	Repayment of Short Term Borrowings/ Finances Raised	-	(1132.54)	5630.77	2162.00
	Increase / (Decrease) in Trade Payables	1015.93	(268.18)	262.60	(22.84)
	Increase / (Decrease) in Short Term Provisions	136.94	113.64	1.00	-
	Increase / (Decrease) in Other Liabilities	(1559.47)	16.05	2736.88	541.89
	Cash Generated From Operations	(3927.27)	(103.94)	(608.90)	2075.10
	Income Taxes Paid/ Refund Received	(243.18)	(103.27)	(211.46)	(102.90)
	Net Cash Provided / (Used) By Operating Activities (A)	(4170.45)	(207.21)	(820.36)	1972.20
B.	Cash Flows From investing Activities				
	Purchase or Constuction of Fixed Assets and Capital Advances	-	(22.97)	(136.40)	(13.32)
	Profit on Sale of investments	-	-	74.93	-
	Proceeds/(Purchase) From Sale of investments	34.98	(113.05)	305.64	
	Interest Received	195.78	326.50	235.87	34.00
	Rental Income		0.67	-	
	Maturity/ Redemption of Bank Deposits		-	58.41	(2125.00)
	Net Cash Provided / (Used) By investing Activities (B)	230.76	191.15	538.45	(2104.32)
C.	Cash Flow From Financing Activities				
	Finance Costs Paid	(533.65)	(902.59)	(517.70)	(89.66)
	Share Capital Fund Received		-	251.85	-
	Repayment of Long Term Borrowings/ Finances Raised	3776.56	1562.68	614.60	73.08
	Net Cash Provided / (Used) By Financing Activities (C.)	3242.91	660.09	348.75	(16.58)
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	(696.78)	644.03	66.84	(148.20)
	Cash and Cash Equivalents at the Beginning of Period	713.06	69.03	2.19	150.39
	Cash and Cash Equivalents at the End of Period	16.28	713.06	69.03	2.19

For KRA & Co.,
FRN: 0020266N

Sd/-

CA Gunjan Arora
Partner
M. No.: 529042
Peer Review No.:
UDIN:25529042BMIAMK2991
Date: May 05, 2025
Place: New Delhi

Sd/-

Saurabh Mittal
(Managing Director
& CFO) DIN:
06441030

Sd/-

Kriti Mittal
Whole Time Director
DIN: 07390648

Sd/-

Rashmi
(Company
Secretary)

SECTION V - GENERAL INFORMATION

Our Company was originally incorporated on September 18, 2010 as a Private Limited Company as “**Needful Projects Advisory Private Limited**” vide Registration No. 153183 under the provisions of the Companies Act, 1956, with the Registrar of Companies, West Bengal. Pursuant to a special resolution passed by our shareholder in the Extra- Ordinary General Meeting held on March 10, 2021 the name of our Company was changed to “**Kalyani Aditya Mineral Private Limited**” and a Fresh Certificate of Incorporation was issued on April 12, 2021 by the Registrar of Companies, Kolkata. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 10, 2023 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “**Kalyani Aditya Mineral Limited**” and a fresh Certificate of Incorporation dated March 31, 2023 was issued to our Company by the Registrar of Companies-Chandigarh. The Corporate Identification Number of our Company is U46102PB2010PLC055283.

For details of incorporation, change of registered office of our Company, please refer to the section title “**History and Corporate Structure**” on page no. 139 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

CIN	U46102PB2010PLC055283
Company	Kalyani Aditya Mineral Limited
ROC Code	ROC- Chandigarh
Registration Number	055283
Company Category	Company limited by Shares
Company Sub Category	Non-Govt. Company
Email Id	compliance@kalyaniaditya.com
Website	www.kalyaniaditya.com
Class of Company	Public
Date of Incorporation	September 18, 2010
Registered Address	313, 3 rd Floor, Tricity Plaza, Peermuchhalla, Mohali, Zirakpur, Punjab- 160104
Company Secretary and Compliance Officer	Ms. Rashmi

Address of RoC:

Registrar of Companies, Chandigarh
1st Floor, Corporate Bhawan, Plot No. 4-B,
Sector- 27B, Chandigarh, Punjab- 160019
Tel: 0172-2639415/ 2639416
E-mail: roc.chandigarh@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

Name	DIN	Address	Designation
Shyam Lal Mittal	00740819	Flat No. 405 G.H.S – 93, Sector – 20, Panchkula, Sector 20, Panchkula, Haryana - 134116	Non-Executive Director
Saurabh Mittal	06441030	Flat No. 405 G.H.S – 93, Sector – 20, Panchkula, Sector 20, Panchkula, Haryana - 134116	Managing Director & CFO
Kriti Mittal	07390648	Flat No. 405 G.H.S – 93, Sector – 20, Panchkula, Sector 20, Panchkula, Haryana - 134116	Whole Time Director
Chandgi Ram Mittal	09854476	Flat No. 602, G.H.S – 93, Sector – 20, Panchkula, Haryana - 134116	Independent Director
Mohit Bedi	09257854	8721, Gali No. 14/B, Ajmal Khan Park, Shidipura, Karol Bagh, Delhi – 110005	Independent Director

For further details of our directors, please refer to chapter titled **“Our Management”** on page no 145 of this Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. Saurabh Mittal Kalyani Aditya Mineral Limited 313, 3 rd Floor, Tricity Plaza, Peermuchhalla, Mohali, Zirakpur, Punjab- 160104 Tel. No.: +91- 8130783144 Email: saurabh@kalyaniaditya.com Website: www.kalyaniaditya.com	Ms. Rashmi Kalyani Aditya Mineral Limited 313, 3 rd Floor, Tricity Plaza, Peermuchhalla, Mohali, Zirakpur, Punjab- 160104 Tel. No.: +91- 8130783144 Email: compliance@kalyaniaditya.com Website: www.kalyaniaditya.com

DESIGNATED STOCK EXCHANGE

BSE Limited

Address: Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

ISSUE PROGRAMME

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

Event	Indicative Date
Issue Opening Date	[•]
Issue Closing Date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment/ Refunds/ unblocking of ASBA Accounts	[•]
Credit of Equity Shares to demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

INVESTOR GRIEVANCES

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

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application Amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository Participant, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Book Running Lead Manager to the Issue	Registrar to the Issue
Corporate Makers Capital Limited 611, 6 th Floor, Pragati Tower, Rajendra Place, New Delhi- 110008 Telephone: 011 41411600 Email: compliance@corporatemakers.in Website: www.corporatemakers.in Investor Grievance Email: info@corporatemakers.in Contact Person: Mr. Rohit Pareek SEBI Registration Number: INM000013095 CIN: U65100DL1994PLC063880	Skyline Financial Services Private Limited D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 Telephone: 011 40450193-197 Fax: +91-11-26812683 Email ID: ipo@skylinerta.com Investor grievance email: grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241 CIN: U74899DL1995PTC071324
Legal Advisor to the Issue	Statutory Auditors
Legacy Law Offices Legacy House, D-18, Nehru Enclave, Kalkaji, New Delhi- 110019 Telephone: +91-41752507 E-mail: anand@legacylawoffiecs.com Enrollment No.: D/317/1996 Contact Person: Gagan Anand	KRA & Co., Chartered Accountants H-1/208, Garg Tower, Pitampura, Lala Jagat Narain Marg, Netaji Subhash Place, Wazirpur, Delhi- 110034 Telephone: +91-47082855 Email: info@kra.co.in Peer Review No.: 008384 FRN: 0020266N Contact Person: Gunjan Arora
Banker to the Company	
Yes Bank Limited Address: SCO 179-180, Second Floor, Kalsi Building, Sector 17C, Chandigarh, Punjab Telephone: +91-22-50919800 Email: anchal.srivastava@yesbank.in Website: www.yesbank.in Contact Details: +91-9988672726 Contact Person: Mr. Anchal Srivastava CIN: L65190MH2003PLC143249	
Banker to the Issue/Refund Banker/ Sponsor Bank*	
[●]	

DESIGNATED INTERMEDIARIES:**Self-Certified Syndicate Banks (SCSB's)**

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the

website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI:

(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

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

Experts Opinion

Except as stated below, our Company has not obtained any Expert Opinions:

- (i) Our Company has received consent from the M/s KRA & Co., Chartered Accountants, dated May 05, 2025 to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus, and;
- (ii) M/s Legacy Law Offices has provided their written consent to act as Legal Advisor to the issue dated May 05, 2025 for chapters titled "**Key Industry Regulations and Policies**", "**Government Approvals**" and "**Outstanding Litigations and Material Developments**" beginning on page nos 134, 228 and 216 of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

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

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

Green Shoe Option

No Green Shoe Option is applicable for this issue.

Appraising Entity

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

Credit Rating

As this is an issue of Equity shares, there is no credit rating for the Issue.

IPO Grading

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

Trustee

As the issue is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

Since this is not a debenture issue, appointment of debenture trustee is not required.

Filing of the Draft Red Herring Prospectus / Prospectus

The Draft Red Herring Prospectus and Prospectus shall be filed on SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Draft Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Underwriting

The Company and the Underwriter to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [●] in the capacity of Underwriter to the issue.

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

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Issue size underwritten
[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter is sufficient to enable them to discharge their respective obligations in full.

Changes in Auditors during the last three (3) years

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

Name of Auditor	Appointed for the Period	Date of Appointment	Date of Resignation	Reason for Resignation
M/s KRA & Co. FRN: 020266N Peer Review: 015776 E-Mail: info@kra.co.in Address: H-1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi- 110034	01/04/2022 to 31/03/2027	September 30, 2022	NA	NA
M/s Preet Kamal & Co FRN: 022427N E- Mail: preet.ca@gmail.com Address: #1069, Sector 21 B, Chandigarh- 160022	01/04/2021 to 31/03/2022	September 07, 2022	NA, as was appointed in casual vacancy, hence the appointment was uptill the ensuing AGM held in the year 2022	Not holding Peer Review Certificate
M/s Lalit Kumar Periwal & Co. FRN: 0325872E E-Mail: lkp.clients@gmail.com Address: Room No. 406, 4 th Floor Block B, 7, Ganpat Bagla Road, Swastik Enclave, Kolkata- 700007	Originally appointed for 01/04/2019 to 31/03/2024. Due to casual vacancy resigned on 05/09/2022	September 09, 2019	September 05, 2022	Pre- occupation in other Assignment

Type of Issue

The present Issue is considered to be Book Built Issue.

Withdrawal of the Issue

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

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same

newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

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

Market Maker

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated [●] with the following Markert Maker to fulfill the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Telephone	[●]
E-mail ID	[●]
Contact Person	[●]
Market Maker Registration No.	[●]

[●], registered with BSE, will act as the market maker, and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations. The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, as amended from time to time and the circulars issued by the BSE and SEBI in this matter from time to time.

Details of the Market Making Arrangement

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

- ❖ The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- ❖ The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME Platform and SEBI from time to time.

- ❖ The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹[●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.
- ❖ After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- ❖ There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- ❖ On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
- ❖ There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
- ❖ The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME Platform from time to time.
- ❖ Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- ❖ There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- ❖ The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME Platform and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- ❖ There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- ❖ The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- ❖ The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
- ❖ In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right

to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

- ❖ **Risk containment measures and monitoring for Market Maker:** BSE SME Platform will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- ❖ **Punitive Action in case of default by Market Maker:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
- ❖ **Price Band and Spreads:** SEBI Circular bearing reference no. CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- ❖ The following spread will be applicable on the BSE SME:

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

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

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

- ❖ The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

- ❖ All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
- ❖ On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

(This space has been intentionally left blank)

SECTION VI - CAPITAL STRUCTURE

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

(₹ in Lakhs)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
1.	Authorized Share Capital 1,50,00,000 Equity Shares of ₹10/- each	1,500.00	-
2.	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,04,50,680 Equity Shares of ₹10/- each	1,045.06	-
3.	Present issue in terms of the Draft Red Herring Prospectus		
	Issue of 37,68,000 Equity Shares of face value of ₹ 10/- for cash price at a price of ₹ [●] per share ⁽¹⁾	[●]	[●]
	Which Comprises of		
	Fresh Public Issue of 37,68,000 Equity Shares of face value of ₹10/- at an Issue Price of ₹ [●]/- ⁽²⁾ per Equity Share	[●]	[●]
	of Which:	[●]	
	1,18,800 Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●]/- per Equity Share is reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of 35,79,200 Equity Shares of face value of ₹10/- at an Issue Price of ₹ [●] /- per Equity Share to the Public	[●]	[●]
	of the Net Issue to the Public	[●]	
	Allocation to Qualified Institutional Buyer – [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share.	[●]	[●]
	of Which:		
	a) Anchor Investor Portion- Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakhs		
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakhs		
	of Which:	[●]	[●]
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakhs		
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹ [●] Lakhs		
	Allocation to Retail Individual Investors – [●] Equity Shares of ₹10/- each at a price of ₹[●] /- per Equity Share shall be available for allocation for Investors applying for a value of up to ₹2.00 Lakhs.		
	Allocation to Non-Institutional Investors – [●] Equity Shares of ₹10/- each at a price of ₹[●] /- per Equity Share shall be available for allocation for Investors applying for a value of above ₹2.00 Lakhs		
4.	Issued, Subscribed and Paid-Up Share Capital after the Issue	[●]	
	[●] Equity Shares of face value of ₹10/- each	[●]	
5.	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)	1,399.98	
	After the Issue	[●] ⁽³⁾	

⁽¹⁾The present Issue has been authorized pursuant to a resolution of our Board dated 27 April, 2025 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated May 22, 2025 under Section 23 of the Companies Act, 2013.

⁽²⁾The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 27, 2025 and by the shareholders of the Company vide a special resolution passed in their Extra- Ordinary General Meeting held on May 22, 2025 under Section 62(1)(c) of the Companies Act, 2013.

⁽³⁾ To be finalized upon determination of the Issue Price.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

a. Details of changes in Authorized Share Capital of our Company since incorporation:

Sr. No.	Particulars of Increase in Share Capital	Cumulative Authorized Share Capital (₹)	Date of Meeting	Whether AGM/EGM
1.	Incorporated with an Authorized Share Capital of ₹1,00,000 comprising of 10,000 Equity Shares of Face Value of ₹10/- each.	₹1,00,000	September 18, 2010	On Incorporation
2.	Increase in Authorised Share Capital from ₹1,00,000 divided into 10,000 Equity Shares of ₹10/- each to ₹33,00,000 divided into 3,30,000 Equity Shares of ₹10/- each.	₹33,00,000	March 25, 2011	EGM
3.	Increase in Authorised Share Capital from ₹33,00,000 divided into 3,30,000 Equity Shares of ₹10/- each to ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹10/- each.	₹15,00,00,000	January 07, 2023	EGM

b. Equity Share Capital History:

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

Date of Allotment	No. of Shares Allotted	Face Value (₹)	Issue Price (Including Premium, if any) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Security Premium (₹)	Cumulative Paid-up capital (₹)
September 18, 2010	10,000	10	10	Cash	Subscription to MOA ⁽¹⁾	10,000	-	1,00,000
March 31, 2011	3,13,170	10	700	Cash	Allotment pursuant to the issue of share on Preferential Basis ⁽²⁾	3,23,170	21,60,87,300	32,31,700
January 10, 2023	20,988	10	1,000	Cash	Allotment pursuant to the issue of share on Preferential Basis ⁽³⁾	3,44,158	23,68,65,420	34,41,580
January 16, 2023	4,198	10	1,000	Cash	Allotment pursuant to the issue of share	3,48,356	24,10,21,440	34,83,560

					on Preferential Basis ⁽⁴⁾			
January 23, 2023	1,01,02,324	10	-	-	Allotment pursuant to the issue of Bonus Shares in the Ratio of 29:1 ⁽⁵⁾	1,04,50,680	13,99,98,200	10,45,06,800

Note: Security Premium of ₹1,010.23 Lakh has been utilized for the issue of 1,01,02,324 Bonus Equity Shares on January 23, 2023.

- Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares of face value of ₹10/- each fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Sudhir Jain	5,000
2.	Mr. Rohit Agarwal	5,000
	Total	10,000

- Allotment pursuant to Preferential Issue of 3,13,170 Equity Shares of Face Value of ₹10/- each fully paid up on an issue price of ₹700/- per share, details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Careful Marketing Pvt. Ltd.	25,700
2.	Confident Vanijya Pvt. Ltd	22,000
3.	Dhansakti Commotrade Pvt Ltd	45,750
4.	Gannayak Sales Pvt Ltd	13,570
5.	Heaven Sales Pvt Ltd	14,280
6.	Intecity Complex Consultants Pvt Ltd	14,850
7.	Luckydhan Dealtrade Pvt Ltd	51,000
8.	Panchshul Marketing Pvt Ltd	13,850
9.	Pushpdant Tradelink Pvt Ltd	8,570
10.	Pushpdhara Dealers Pvt Ltd	14,350
11.	Ramdot Suppliers Pvt Ltd	14,700
12.	Ranpriya Tradevin Pvt Ltd	12,800
13.	Saptrishi Agencies Pvt Ltd	10,420
14.	Speedwell Enclave Consultancy Pvt Ltd	9,920
15.	Superdeal Vincom Pvt Ltd	9,570
16.	Supreme Shoppers Pvt Ltd	20,420
17.	Tigerhill Sales Pvt Ltd	11,420
	Total	3,13,170

- Allotment pursuant to the Preferential Issue of 20,988 Equity Shares of Face Value of ₹10/- each fully paid up on a issue price of ₹1000/- per share, details of which are given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Saurabh Mittal	20,988
	Total	20,988

- Allotment pursuant the Preferential Issue of 4,198 Equity Shares of Face Value of ₹10/- each fully paid up on an issue price of ₹1,000/- per share, details of which are given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Salasar Capital Invesco	4,198
	Total	4,198

- Allotment pursuant to issue of Bonus Share of 1,01,02,324 Equity Shares of Face Value of ₹10/- each fully paid up, details of which are given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Moonlight Conclave Limited	93,68,885
2.	Saurabh Mittal	6,11,552
3.	Kriti Mittal	29
4.	Sanya Garg	29
5.	Ashu Garg	29
6.	Saurabh Mittal HUF	29
7.	Piyush Bansal	29
8.	Salasar Capital Invesco	1,21,742
	Total	1,01,02,324

c. As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

d. Issue of Equity Shares for consideration of cash-

As on the date of this Draft Red Herring Prospectus, Our Company has issued Equity shares for consideration of cash as mentioned below.

Date of Allotment	Number of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Allotment Details
September 18, 2010	10,000	10	10	Incorporation	Refer Note-1
March 31, 2011	3,13,170	10	700	Preferential Issue	Refer Note-2
January 10, 2023	20,988	10	1000	Preferential Issue	Refer Note-3
January 16, 2023	4,198	10	1000	Preferential Issue	Refer Note-4

e. Issue of Equity Shares for consideration other than cash-

As on the date of this Draft Red Herring Prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below:

Date of Allotment	Number of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reason for Allotment	Allotment Details
January 23, 2023	1,01,02,324	10	-	Bonus Issue in the Ratio of 29 fully Paid-up Equity Shares for every 1 Equity Shares held by existing Shareholder	Refer Note-5

f. Revaluation of our assets:

We have not re-valued our assets since inception and have not issued any equity shares (*including bonus shares as mentioned in point 5 above*) by capitalizing any revaluation reserves.

g. If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

h. If shares have been issued under one or more employee stock option schemes:

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

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

j. Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus:

Our Company has not issued Equity Shares in the last two years preceding the date of Draft Red Herring Prospectus:

k. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Company has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on BSE SME. Our Company shall file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.*

(This space has been intentionally left blank)

I. Shareholding Pattern of our Company

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid up equity shares held (IV)	No of partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII))	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total no. of shares held (b)	Nos of shares held (a)	As % of total no. of shares held (b)	
A	Promoter & Promoter Group	6	1,03,24,710	-	-	1,03,24,710	98.79%	1,03,24,710	-	1,03,24,710	98.79%	-	-	-	-	-	-	1,03,24,710
B	Public	2	1,25,970	-	-	1,25,970	1.21%	1,25,970	-	1,25,970	1.21%	-	-	-	-	-	-	1,25,970
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	1,04,50,680			1,04,50,680	100%	1,04,50,680		1,04,50,680	100%							1,04,50,680

Note:

- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- As on date of this Draft Red Herring Prospectus, 1 Equity share holds 1 vote.
- As on date, we have only one class of Equity Shares of face value of ₹10/- each.
- All Pre-IPO equity shares of our Company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on BSE SME Platform.
- In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.
- The Company has executed agreement with CDSL & NSDL for dematerialisation of shares of the Company.

m. List of Shareholders of the Company holding 1% or more of the paid-up share capital of the Company:

a) As on the date of the filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Moonlight Conclave Limited	9,69,19,500	92.74
2.	Mr. Saurabh Mittal	63,26,400	6.05
3.	Salasar Capital Invesco	12,59,400	1.21

b) None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

c) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital
1.	Moonlight Conclave Limited	9,69,19,500	92.74
2.	Mr. Saurabh Mittal	63,26,400	6.05
3.	Salasar Capital Invesco	12,59,400	1.21

d) One Year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital*
1.	Moonlight Conclave Limited	9,69,19,500	92.74
2.	Mr. Saurabh Mittal	63,26,400	6.05
3.	Salasar Capital Invesco	12,59,400	1.21

**Details of shares held on May 31, 2024 and percentage held has been calculated based on the paid-up capital of our Company as on May 31, 2024.*

e) Two Year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of ₹10 each)	% Pre-Issue paid up Share Capital*
1.	Moonlight Conclave Limited	9,69,19,500	92.74
2.	Mr. Saurabh Mittal	63,26,400	6.05
3.	Salasar Capital Invesco	12,59,400	1.21

**Details of shares held on May 31, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on May 31, 2023.*

n. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of this Draft Red Herring Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- offer share capital of our Company:

Name of Shareholder	Date of Transaction	Category	No. of Equity Shares Subscribed/ Acquired	No of Equity shares sold	Nature of Transaction
Moonlight Conclave Limited	March 16, 2016	Promoter	3,23,070	-	Acquired
Moonlight Conclave Limited	January 23, 2023	Promoter	93,68,885	-	Bonus Issue

Mr. Saurabh Mittal	January 23, 2023	Promoter, Managing Director & CFO	6,11,552	-	Bonus Issue

- o.** As on the date of filing of this Draft Red Herring Prospectus, our Company has 8 (Eight) Shareholders;
- p.** Our Company has not made any Initial Public Offer of specified securities since its incorporation.
- q.** There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.
- r. Details of Shareholding of our Promoters and members of the Promoter Group in the Company:**

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

Sr. No.	Name of Shareholders	Pre-Issue		Post-Issue*	
		No. of equity shares	As a % of Issued capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Moonlight Conclave Limited	96,91,950	92.74	[•]	[•]
2.	Saurabh Mittal	6,32,640	6.05	[•]	[•]
Total- A		1,03,24,590	98.79	[•]	[•]
Promoters Group					
3.	Kriti Mittal	30	Negligible	[•]	[•]
4.	Ashu Garg	30	Negligible	[•]	[•]
5.	Saurabh Mittal HUF	30	Negligible	[•]	[•]
6.	Piyush Bansal	30	Negligible	[•]	[•]
	Total- B	120	Negligible	[•]	[•]
Total Shareholding (A+B)		1.03.24.710	98.79	[•]	[•]

*Subject to finalization of basis of allotment

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group holds 1,03,24,710 Equity Shares, which constitutes approximately 98.79% of the Pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately [•]% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO.

s. History of the Equity Share capital held by our Promoters:

As on the date of this Draft Red Herring Prospectus, the Promoters of the Company, hold 1,03,24,590 Equity Shares, equivalent to 98.79% of the Pre-IPO issued, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoter are subject to any pledge. All Equity Shares held by the Promoters have been dematerialized as on date of this Draft Red Herring Prospectus. The details of acquisitions of equity shares by Promoters are as under:

Promoter Build up of Promoters equity shareholding in our Company:

Set forth below are the details of the build – up of our Promoters' shareholding in the Company since incorporation:

Name of Promoter: Moonlight Conclave Limited

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share (In ₹)	Issue/ Transfer Price of Equity Share (In ₹)	No. of Shares	Cumulative no. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital#
March 16, 2016	Acquired*	10	1	3,23,070	3,23,070	3.09	[•]
December 10, 2022	Transfer**	10	840	5	3,23,065	0.00	[•]
January 23, 2023	Bonus Issue	10	-	93,68,885	96,91,950	92.74	[•]
Total					96,91,950	92.74	[•]

*Moonlight Conclave Limited has acquired 3,23,070 equity shares from Kalyani Supplier Pvt. Ltd., Laxmivan Suppliers Pvt Ltd, Jatadhari Merchandise Pvt. Ltd., Everlink Vyapaar Pvt. Ltd. And Heaven Sales Private Limited on March 16, 2016.

**Moonlight Conclave Limited has transferred 1 equity share each to Kriti Mittal, Sanya Garg, Ashu Garg, Saurabh Mittal HUF and Piyush Bansal on December 10, 2022.

#Subject to finalization of basis of allotment

Name of Promoter: Mr. Saurabh Mittal

Date of Allotment/ Transfer	Nature of Transaction	Face Value of Equity Share	Issue/ Transfer Price of Equity Share	No. of Shares acquired/Sold	Cumulative no. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital#
January 24, 2022	Acquired*	10	10	100	100	0.00	[•]
January 10, 2023	Preferential Allotment	10	1000	20,988	21,088	0.20	[•]
January 23, 2023	Bonus Issue	10	-	6,11,552	6,32,640	6.05	[•]
Total					6,32,640	6.05	[•]

*Mr. Saurabh Mittal has acquired 100 equity shares from Sanjay Kumar on January 24, 2022.

#Subject to finalization of basis of allotment.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged;

The maximum and minimum price at which the aforesaid transaction was made is ₹ 1000, ₹ 840 and Nil per Equity Share.

None of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

Details of Transfer of shares by Moonlight Conclave Limited of 5 Equity Shares at ₹ 840 each equity share dated December 10, 2022:

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares
1.	December 10, 2022	Kriti Mittal	1
2.	December 10, 2022	Sanya Garg	1
3.	December 10, 2022	Ashu Garg	1
4.	December 10, 2022	Saurabh Mittal HUF	1
5.	December 10, 2022	Piyush Bansal	1
Total			5

Except as set out below, none of our Directors or Key Managerial Personnel hold any Equity Shares:

Sr. No.	Name of the Promoters / Director/ KMP	No. of shares held
1.	Mr. Saurabh Mittal	6,32,640
2.	Ms. Kriti Mittal	30

The average cost of acquisition or subscription of shares by our Promoter is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of acquisition (in ₹)
1.	Moonlight Conclave Limited	96,92,100	0.33
2.	Mr. Saurabh Mittal	6,32,640	33.31

The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

- All the shares held by our Promoters were fully paid-up.
- None of our Promoter, Promoter Group, our directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.
- Our Promoters have confirmed to the Company and the BRLM that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.

Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,03,24,590 Equity Shares constituting 98.79% of the Pre-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Name of the Promoters	Date of allotment of the equity shares	Nature of transactions	Face Value (In ₹)	Issue/ Acquisition/ Transfer Price (In ₹)	No. of Equity Shares locked-in	% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In*
Moonlight Conclave Limited	●	●	●	●	●	●	●
Saurabh Mittal	●	●	●	●	●	●	●

*Lock-In details will be finalise & subject to the basis of allotment

Our Promoters, Moonlight Conclave Limited and Mr. Saurabh Mittal have given written consent to include 1,03,24,590 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●]% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose

of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue as specified above.

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

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

As per Regulation 238 of the SEBI (ICDR) (Amendment) Regulations, 2025, The Promoters' holding in excess of minimum Promoters' contribution shall be locked-in as follow:

- (i) fifty percent. of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- (ii) remaining fifty percent of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting [●] shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

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

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

Other requirements in respect of lock-in:

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that:
 - a) if the specified securities are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the issuer company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of specified securities is one of the terms of sanction of the loan;
 - b) if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.
 - c) Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.
- In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

- Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
- As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity Shares.
- As on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- The post-Issue paid up Equity Share Capital of our company shall not exceed authorized Equity Share Capital of our company.
- As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
- We have 8 (Eight) shareholders as on the date of filing of this Draft Red Herring Prospectus.
- Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.
- As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
- Our Company has not raised any bridge loan against the proceeds of the Issue.
- As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
- We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
- Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
- Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **“Basis of Allotment”** in the chapter titled **“Issue Procedure”** beginning on page no 254 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- An over-subscription to the extent of 10% of the Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so

made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

- An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
- In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
- No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
- At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.
- As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
- There are no Equity Shares against which depository receipts have been issued.
- Other than the Equity Shares, there is no other class of securities issued by our Company.
- There are no safety net arrangements for this public issue.
- As per RBI regulations, OCBs are not allowed to participate in this issue.
- Our Promoters and the members of Promoter Group will not participate in this Issue.
- This Issue is being made through Book Building Method.
- In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- Merchant banker is in no way directly or indirectly including any RPT transactions, shareholder, etc. is connected with Company in any manner directly or indirectly other than as a BRLM.
- The public shareholders are not related to directors/promoters/promoter group/group companies/any other entities controlled or influenced by the promoters or directors of the issuer, in any capacity whatsoever.
- The independent directors of the Company does not have any relation, including but not limited to fiduciary relations with directors, promoters and promoters' group, group companies and any other entities controlled or influenced by the promoters or directors of the issuer.
- Our Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made since its inception.

SECTION VII - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a Fresh Issue of upto 37,68,000 Equity Shares of our Company at an Issue Price of ₹[●]/- per Equity Share.

We intend to utilize the proceeds of the Issue to meet the following objects:

1. To meet the working capital requirements of the Company; and
2. To meet out the General corporate purposes.

(Collectively, referred to herein as the “Objects of the Issue”)

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

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
Net Proceeds*	[●]

*Subject to basis of Allotment.

Requirement of Funds and Utilization of Net Proceeds

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

Sr. No.	Particulars	Amount (₹ In Lakhs)	% of Gross Proceeds
1.	Funding of Working Capital Requirement of the company	Upto 2,800.00	[●]
2.	General corporate purposes	[●]	[●]
	Total	[●]	[●]

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy.

Note: The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amount (₹ in Lakhs)
Net Issue Proceeds	[●]
Total	[●]

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in **“Objects of the Issue – Variation in Objects”** on page no 76 of the Draft Red Herring Prospectus. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled **“Risk Factors”** beginning on page no 30 of this Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. Funding of Working Capital Requirement of the company

We are coal trader in India supplying various grades of cooking & non-cooking coal to the cosnumers engaged in the manufacturing, brick-kiln, processing industries including but not limited to steel, chemical, cement and other small traders. As of now, the company is engaged in the business of trading of coal primarily USA Steam Coal, Russian Coal, Indonesian Coal and LAM Coke directly from the reputed importers in India.

Our company has generated the revenue of ₹ 40,573.30 lakhs and in Fiscal 2024 and ₹ 29754.93 lakh in stub period i.e. November 30, 2024.

We fund a majority of our working capital requirements in the ordinary course of business from banks, unsecured loans and internal accruals. Company operates 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.

Our Gross revenue from operations reflects the total billing to our client from the sale and supply of Coal.

The Business model of our company and the existing and estimated working capital cycle is mentioned herein under:

Details of Estimation of Working Capital requirement are as follows:

(₹ in Lakh)

	Fiscal 2022	Fiscal 2023	Fiscal 2024	As on November 30, 2024	Fiscal 2025	Fiscal 2026
Particulars	(Restated)	(Restated)	(Restated)	(Restated)	(Estimated)	(Estimated)
Current Assets						

Inventories	263.66	3,405.31	-	987.12	0.66	-
Trade Receivables	1,535.1	4,156.29	6,326.21	9,261.58	10,580.94	12,035.98
Cash and Bank Balance	2.19	69.04	713.06	16.28	3	14.05
Short term loan and advances and other current Assets	3390.97	7923.03	8998.24	9910.71	12789.72	14,843
Total (A)	5191.92	15,553.67	1,6037.51	20,175.69	23,374.32	26,893.03
Current Liabilities						
Trade Payables	103.39	365.99	97.81	1,113.73	134.00	170.00
Other Current Liabilities & Short-Term Provision	717.81	3,454.72	3,583.12	2,159.22	3412.3	2,616.00
Total (B)	821.20	3,820.71	3,680.93	3,272.95	3,546.30	2,786
Total Working Capital (A)-(B)	4,370.72	11,732.96	12,356.58	16,902.74	19,828.02	24,107.03
Funding Pattern						
I) Borrowings for meeting working capital requirements	2,162	7,792.76	6,660.23	9,027.89	11,676.23	12,000
II) Networth / Internal Accruals	2,208.72	3,940.20	5,696.35	7,874.83	8151.79	9,307.03
III) Proceeds from IPO						2,800.00

Note: The estimated working capital requirement is duly certified by M/s KRA & Co., Chartered Accountants vide certificate dated May 05, 2025.

Key assumptions for working capital projections made by our Company:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period ended November 30, 2024 and & financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as well as projections for financial year ending March 31, 2025 and March 31, 2026.

Particulars	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	November 30, 2024	Fiscal 2025 (Projected)	Fiscal 2026 (Projected)
Inventories	2	24	-	8	-	-
Trade Receivable	13	29	57	76	67	63
Short Term Loans and Advances & Other Current Assets	28	56	81	81	81	77
Trade Payable	1	3	1	10	1	1
Other Current Liabilities and Short-Term Provisions	6	25	33	18	22	14

Note: As certified by M/s KRA & Co., Chartered Accountants by way of its certificate dated May 05, 2025.

(1) Inventory days: Closing balance of inventory for the current period / Purchase cost*365.

(2) Trade receivable days: Closing balance of trade receivables for the current period / revenue from operations * 365.

(3) Short term Loan and Advances and Other Current Assets days: Closing balance of Shorter term loans and advances and other current assets for the current period / revenue from operations *365.

(4) Trade payable days: Closing balance of trade payables for the current period / total Purchase for the current period*365.

(5) Other current liabilities days: Closing balance of other current liabilities for the current period / total operating cost for the current period * 365.

(6) Provisions days: Closing balance of provisions for the current period / total operating cost for the current period * 365.

(7) The holding period has been computed over 365 days for each Fiscal year.

Key Assumptions and Justification:

Particulars	Assumption made and Justification
Current Assests	
Inventories	Holding levels of Inventory for our Company varied between 2-24 days. The holding level was low in March 31, 2022 primarily due to COVID-19. For March 31, 2023, the holding period increased to 24 days which was high due to higher purchases and lower sales on last two days in the month of March, 2022 and March 31, 2023, the days levels reduced to Nil based on the scale of operations. Further going forward our Company assumes the inventory days to stay Nil or negligible considering the scale of operations as company is focusing towards inventory less model i.e direct dispatch from point of purchase. This is cost effective and hassle free as we will not bear loading, unloading and so inventory days are estimated at zero.
Trade Receivable	Holding levels of Trade Receivables for our Company varied between 65-76 days. The holding level was very low in March 31, 2022 primarily due to COVID-19. For FY March 31, 2023, the holding period was approx. doubled to 29 days and subsequently marginally doubled for the ongoing financial years due to increase in demand scale of operations and evident from the trade receivable days reached to 57 days in March 31, 2024. During the stub-period the average trade receivables increased to 76 days due to increase in sale and scalability of the operations. The increase in trade receivables year on year is attributed to competition. These trade receivables help us mitigate competition by retaining our customers. Further going forward our Company assumes the trade receivables days to remain 60 days in average considering the industry practice and policies of the company.
Short Term loan and advances	Short Term Loans and Advances & Other Current Assets include majorily Fixed deposit given to bank as security towards the credit facilities availed, Advance to suppliers and TDS deducted by Income Tax authorities. Short Term Loans and Advances & Other Current Assets were at 28 days as on 31.3.2022, 55 days as on 31.3.2023, 80 days as on 31 3 2024, 81 days for the stub period ended 30.11.2024 and for FY 31.03.2025 it is estimated to be 80 days. The said increase is attributed to increase in payment of advance to suppliers to have better competitive pricing on the products purchased from them. We estimate that the ShortTerm -Loans and Advances & Other Current Assets will continue to remain at 77 days. They are estimated little lower as fixed deposit will not increase with increase in sales estimated.
Current Liabilities	
Trade Payable	Our company purchases coal mainly on advance payment basis, as to get better pricing. This is the reason we had lower trade payables during all the years. We had trade payables of 1 day as on 31.3.2022, 3 days as on 31.3.2023, 1 days as on 31.3. 2024, 10 days for the stub period ended on 30.11.2024 and 1 day as estimated for 31.03.2025. As on 30.11.24 trade payables were higher as company able to manage and negotiate the credit for a purchase during the stub period. Therefore, we estimate 01 days trade payable as on 31/03/2026.

Other Current Liabilities and Short-Term Provisions	Other Current Liabilities and Short-Term Provisions include advance from customers, cheques issued/LC issued, expenses payable etc. Same were at 6 days as on 31.3.2022. It increased to 25 days as on 31.3.2023 as we got good orders with advances from customer, it further increased to 33 days as on 31.3.2024 as we were able to purchase material on Letter of credit of Rs 23 crore. It decreased to further to 19 days for the stub period ended on 30.11.2024 as we got lower advance from customers and it further increased to 22 days as on 31.3.2025 due to increase in advance from customers. Same is estimated at 14 days as on 31.03.2026 as advance from customers will not increase in proportion to revenue.

Pursuant to the certificate dated May 05, 2025, M/s KRA & Co., Chartered Accountants, have verified the working capital requirements for the Financial Year 2026 from the Restated Standalone Financial Information and working capital estimates for the financial year 2025 and 2026 as approved by the Board pursuant to its resolution dated May 05, 2025.

Justification of increase in working capital requirement:

As we grow, our business and working capital fund requirement will also increase. We propose to utilize 2,800.00 lakhs from the net proceeds to fund the working capital requirements of our company in fiscal year 2026. Augmenting our working capital position will enable us to have better negotiation with the suppliers resulting in improved operating margins.

The cash flow situation restricts us from taking on organic growth initiatives, that require substantial upfront cash. Further, the proposed upfront negotiation with the suppliers strategy of advance payment to the supplier of our company, will demand a higher outflow to our vendors. Due to cash flow mismatch and our inability to seek long term credit lines, on account of lack of immovable assets that could be mortgaged, we propose to utilise ₹ 2,800.00 lakhs of the Net Proceeds in Fiscal 2026 towards our projected working capital requirements.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹[●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹[●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue.

Public Issue Expenses

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

(₹ in Lakhs)			
Activity	Amount	As a % of Estimate Issue Expenses	As a % of Issue Size
Book Running Lead Manager Fees, Fees Payable to Registrar to the Issue, Legal Advisor, payment to intermediaries and other out of pocket expenses	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Brokerage and selling commission	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]

Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses)	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Draft Red Herring Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	[●] of the Amount Allotted* (plus applicable taxes)
Portial for Non-Institutional Bidders*	[●] of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders*	₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)
Portial for Non-Institutional Bidders*	₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ [●]/- per valid application (plus applicable taxes)
Sponsor Bank - [●]	₹ [●]/- per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, other agreements and other applicable laws.

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders*	[●]% of the amount allotted* (plus applicable taxes)
Portial for Non-Institutional Bidders*	[●]% of the amount allotted* (plus applicable taxes)

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders*	₹ [●]/- per valid application (plus applicable taxes)
Portial for Non-Institutional Bidders*	₹ [●]/- per valid application (plus applicable taxes)

* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ SubSyndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ SubSyndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ in Lakhs)			
Sr. No.	Particulars	Amount	Amount to be deployed and utilized in
			F.Y. 2025-26
1.	Funding of working capital Requirement of the company	Upto 2,800.00	2,800.00
2.	General corporate purposes#*	[●]	[●]
Total		[●]	[●]

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

#The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the issue

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring of Utilization of Funds

As the size of the Issue will not exceed ₹10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934.

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

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other confirmations / payment to Promoters and Promoter's Group from the IPO Proceeds

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled **“Risk Factors”**, the details about our Company under the section titled **“Our Business”** and its financial statements under the section titled **“Financial Statements”** beginning on page no. 30, 118 and 170 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue price will be determined by our Company, in consultation with the Book Running Lead Manager, and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00 each and the Issue Price is [●] times the face value.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

1. Diversified range of services offered
2. Strong Client base
3. Experience of our Promoter and core management team
4. Quality Assurance
5. Cost competitiveness and time bound delivery

For further details, please refer to sections titled **“Risk Factors”** and **“Our Business”** beginning on page no 30 and 118 of this Draft Red Herring Prospectus.

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, please refer **“Financial Information as Restated”** on page no 170 of this Draft Red Herring Prospectus. Investors should evaluate our Company and form their decision considering its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue Price is mentioned herein below.

For further details, please refer **Our Business – Our Strengths**” on page no 118 of this Draft Red Herring Prospectus.

Quantitative Factors

1. Basic and Diluted Earnings Per Share (‘EPS’), as adjusted for changes in capital:

As derived from the Restated Financial Information:

Financial Year	Basic EPS/(in ₹)	Diluted EPS (in ₹)	Weights
November 30, 2024	6.83	6.83	NA
2023-24	2.78	2.78	3
2022-23	27.89	27.89	2
2021-22	93.85	93.85	1
Weighted Average	26.33		

Notes:

1. The ratios have been computed as under:
 - *Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with Accounting Standard-20- “Earnings per share” issued by the Institute of Chartered Accountant of India.*
 - *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

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

Particulars	P/E (No. of Times)
P/E Ratio based on the Basic & Diluted EPS of ₹6.83/- for the period ending November 30, 2024	[•]
P/E Ratio based on the Basic & Diluted EPS of ₹2.78/- for the period ending March 31, 2024	[•]
P/E Ratio based on the Weighted Average Basic EPS of ₹ 26.33/-	[•]

3. Return on Net Worth (RoNW)

Period	RoNW (%)	Weights
November 30, 2024	15.57	NA
2023-24	7.50	3
2022-23	17.23	2
2021-22	11.19	1
Weighted Average	11.36	

Note:

The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

	Net profit after tax as restated, attributable to the owners of the company
Return on net worth (%)	$\frac{\text{Net profit after tax as restated, attributable to the owners of the company}}{\text{Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year}}$
Net worth	Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4. Net Asset Value (NAV) per Equity Share:

Period	NAV Per Share (In ₹)
November 30, 2024	43.85
2023-24	37.02
2022-23	34.24
2021- 2022	838.65
NAV Post Issue:	
NAV Post Issue- Cap Price of ₹[•]	[•]
NAV Post Issue- Floor Price of ₹[•]	[•]
Issue Price per share	[•]

Note:

1. The ratio has been computed as under:

	Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year
Net Asset Value per equity share	$\frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year}}$

Basic earnings per share (₹)

Net profit after tax as restated for calculating basic EPS
Weighted average number of equity shares outstanding at the
end of the period or year

5. Comparison of Accounting Ratios with Industry Peers:

We believe that none of the listed companies in India except mentioned herein, offer the similar services as our Company offers.

Name of Company	Face value (₹)	Current Market Price (₹)**	EPS (₹)	P/E ratio***	RoNW (%)	NAV per equity share	Revenue from operations (₹ In Lakhs)
Kalyani Aditya Mineral Limited	10	[●]	6.83	[●]	15.57	43.85	29,754.93
Peer Group*							
Anmol India Limited	10	17.30	1.63	10.61	0.21	3.73	1,50,124

* Sourced from Annual Reports, Un-Audited financials for the period ended March 31, 2024.

**Current Market Price is taken as closing on May 30, 2025.

*** We have calculated P/E Ratio by diving the Current Market Price on May 30, 2025 and EPS as on May 30, 2025.

6. Key Financial and Operational Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 12, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years’ period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s KRA & Co., Chartered Accountants, by their certificate dated May 12, 2025 having UDIN: 25529042BMIAMU9883.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by the Company. Upto that, the ongoing KPIs shall continue to be certified as certified by M/s KRA & Co., Chartered Accountants, by their certificate dated May 12, 2025 having UDIN: 25529042BMIAMU9883.

Key Financial Performance Indicators of our Company:

(₹ In Lakh)

Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	29,754.93	40573.30	51,696.17	43,744.81
Revenue CAGR (%) from F.Y. 2022-2024 ⁽²⁾	(11.29%)			
EBITDA ⁽³⁾	1,509.99	1,338.01	1,365.53	486.55

Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA (%) Margin ⁽⁴⁾	5.07%	3.30%	2.64%	1.11%
EBITDA CAGR (%) from F.Y. 2022-2024 ⁽⁵⁾	52.8%			
EBIT ⁽⁶⁾	1,488.30	1,294.69	1,343.20	485.5
ROCE (%) ⁽⁷⁾	17.46%	24.68%	33.39%	15.12%
Current Ratio ⁽⁸⁾	1.64	1.55	1.34	1.74
Operating cash flow ⁽⁹⁾	(4,4170.45)	(207.21)	(820.36)	1,972.20

PAT ⁽¹⁰⁾	713.36	290.20	616.65	303.29
PAT Margin ⁽¹¹⁾	2.38%	0.71%	1.19%	0.69%
Net Worth ⁽¹²⁾	4,582.36	3,868.98	3,578.78	2,710.27
ROE / RONW ⁽¹³⁾	16.88%	7.79%	19.61%	11.86%
EPS ⁽¹⁴⁾	6.83	2.78	27.89	93.85

Notes:

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

(6) EBIT is Earnings before Finance Cost and taxes.

(7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.

(8) Current Ratio: Current Asset over Current Liabilities

(9) Operating Cash Flow: Net cash inflow from operating activities

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity

(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business

ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

Key Performance Indicator of our Company- Non-GAAP Measures

Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA	1,509.99	1,338.01	1,365.53	486.55
Current Ratio	1.64	1.55	1.34	1.74

Set forth below are some of our Key Operational Performance Indicators:

Metric (₹ In Lakh)	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	29,754.93	40,573.30	51,696.17	43,744.81

Comparison of KPI with Listed Industry Peer

(In INR)

Particulars	Anmol India Limited		
	31.03.2024	31.03.2023	31.03.2022
Revenue	15,01,24,26,811.86	14,10,24,02,862.96	10,59,39,07,988.34
EBITDA	41,89,31,656.53	36,54,15,600.99	
EBITDA % Margin	2.79%	2.59%	2.60%
ROCE	29.68	31.06	27.71
Current Ratio	1.97	1.33	1.49
Operating Cash Flow	2,12,36,12,494.16	(43,95,09,829.60)	63,47,74,204.54
PAT	21,21,99,959.55	18,65,72,148.44	15,55,49,101.24
Net Worth	1,00,59,84,878.51	79,11,36,905.86	60,39,70,258.79
ROE	0.21	0.24	0.26
EPS	3.73	16.39	13.67

Weighted Average cost of Acquisition

a) The price per share of the Company based on the primary/ new issue of shares.

Except as mentioned below, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company:

Date of Acquisition	No. of Share Acquired	Nature of Consideration	Price of Acquisition	Consideration paid (in ₹)
Not Applicable	-	-	-	-

**Weighted average cost of acquisition has been computed considering primary/ new issue of equity shares during preceding 18 months from this Draft Red Herring Prospectus.*

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

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

c) Weighted average cost of acquisition, Floor Price and Cap Price:

Type of Transaction**	Weighted average cost of acquisition (₹ per Equity Shares)	Weighted average cost of acquisition after Bonus Shares adjustment (₹ per Equity Shares)	Floor Price ₹ ● /-	Cap Price ₹ ● /-
Weighted average cost of acquisition of primary/ new issue	NA	NA	NA	NA
Weighted average cost of acquisition for secondary transactions	NA	NA	NA	NA

As certified by M/s KRA & Co., Chartered Accountants, by way of their certificate dated May 12, 2025.

Justification for Basis for Issue Price

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and the Fiscals 2024 and 2023.

[●]*

*To be included upon finalization of Price Band

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

[●]*

*To be included upon finalization of Price Band

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

Kalyani Aditya Mineral Limited

313, 3rd Floor, Tricity Plaza, Peermuchhalla,
Zirakpur, Mohali Punjab-160104

Dear Sir,

Subject: Statement of possible tax benefits ("the statement") available to KALYANI ADITYA MINERAL LIMITED ("the company"), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Ref: "Proposed Initial Public Offering of upto 37,68,000 Equity Shares having face value of Rs. 10/- Each (The "Equity Shares") of Kalyani Aditya Mineral Limited ("the Company").

1. We hereby confirm that the enclosed Annexure I, prepared by **Kalyani Aditya Mineral Limited** ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders and its Associate. Several of these benefits are dependent on the Company or its shareholders or its Associate fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders or its Associate to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its Associate may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
 - i) the Company or its shareholders or its Associate will continue to obtain these benefits in future;

- ii) the conditions prescribed for availing the benefits have been I would be met with; and
- iii) the revenue authorities' courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. 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. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For KRA AND CO.
Chartered accountants
Firm reg. No. – 020266N

Sd/-
CA. GUNJAN ARORA
Membership No. - 529042
UDIN: 25529042BMIANV8408

Date: 05th May, 2025
Place: Delhi

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any Special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

C. SPECIAL TAX BENEFITS TO THE ASSOCIATE COMPANY

N/A

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company, to its shareholders and its Associate Company in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.

For KRA AND CO.

Chartered accountants

Firm reg. No. – 020266N

Sd/-

CA. GUNJAN ARORA

Membership No. - 529042

UDIN: 25529042BMIANV8408

Date: 05th May, 2025

Place: Delhi

SECTION VIII - ABOUT THE COMPANY

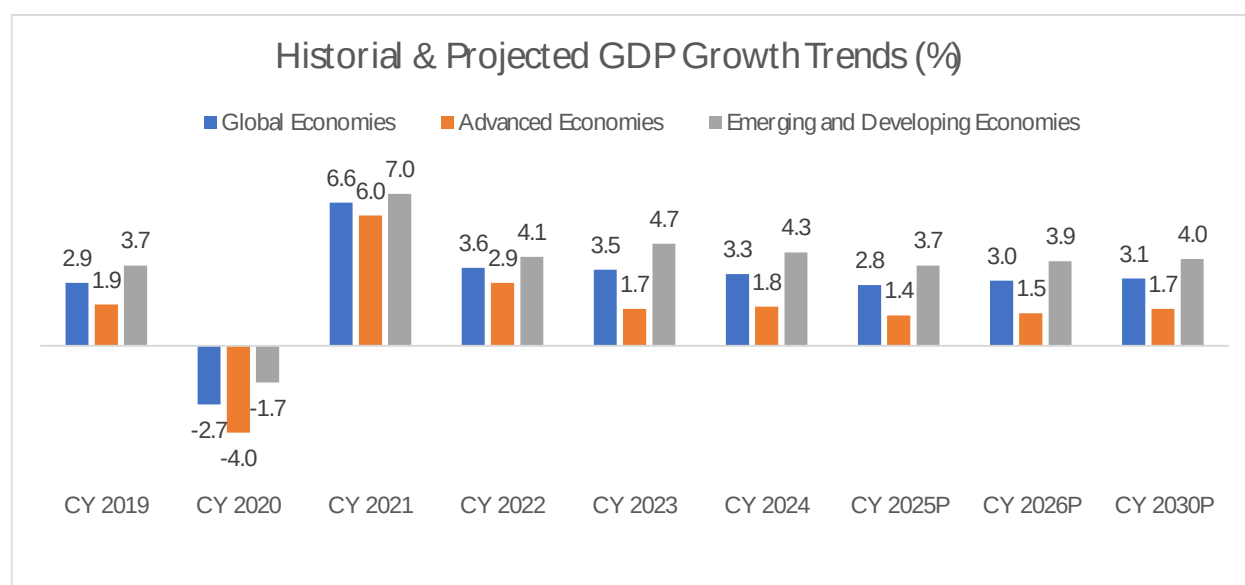
INDUSTRY OVERVIEW

Industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. The information in this chapter is also derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLM, or any of our or their respective affiliates or advisors. The data may have been reclassified by us for the purposes of presentation. Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see “**Presentation of Financial, Industry and Market Data**” on page 20 of this Draft Red Herring Prospectus.

Global Macroeconomic Scenario

Global Economic Overview

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 2.8% in CY 2025. This marks the slowest expansion since 2020 and reflects a 0.5%-point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.0%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank effort to curb inflation, continuing energy market volatility driven by geopolitical tensions particularly in Ukraine and Middle East, and the re-election of Donald Trump as US President extended uncertainty around the trade policies as well as overall global economic growth. High inflation and rising borrowing costs affected the private consumption on one hand while fiscal consolidation impacted the government consumption on the other hand. As a result, global GDP growth is estimated to moderation by 2.8% in CY 2025 as compared to 3.3% in CY 2024.



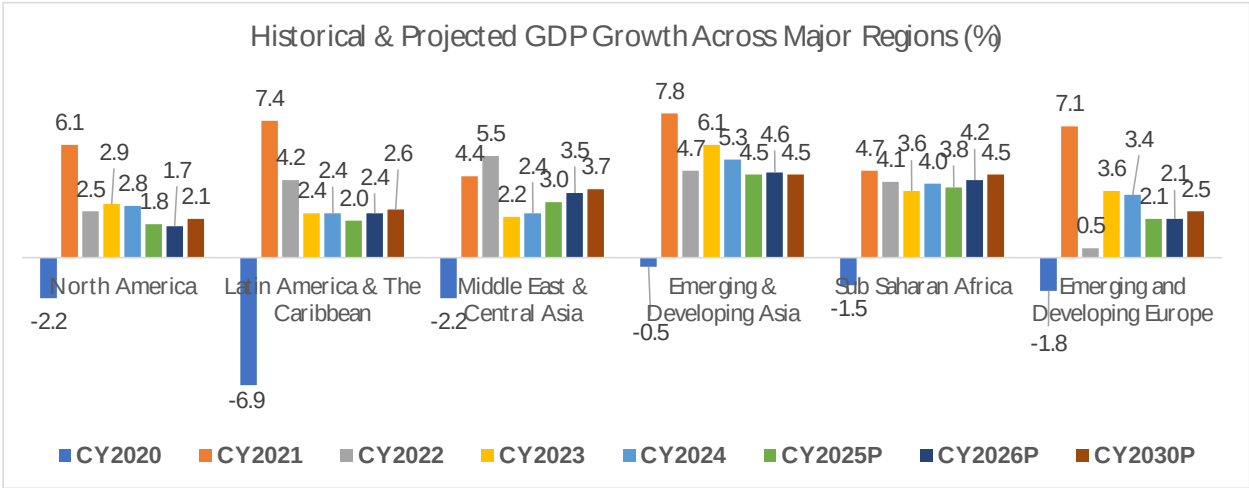
Source – IMF Global GDP Forecast Release April 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Historical and Projected GDP Growth

GDP growth across major regions exhibited a mixed trend between 2022-23, with GDP growth in many regions including North America, Emerging and Developing Asia, and Emerging and Developing Europe slowing further in 2024. In 2025, GDP growth rate in Emerging and Developing Asia (India, China, Indonesia, Malaysia, etc.) is expected

to moderate further to 4.5% from 5.3% in the previous year, while in the North America, it is expected to moderate to 1.8% in CY 2025 from 2.8% in CY 2024.



Source-

IMF World Economic Outlook April 2025 update.

Except Middle East & Central Asia, all other regions like Emerging and Developing Asia, Emerging and Developing Europe, Latin America & the Caribbean, Sub Saharan Africa and North America, are expected to record a moderation in GDP growth rate in CY 2025 as compared to CY 2024. Further, growth in the United States is expected to come down at 2.71% in CY 2025 from 2.80% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Global Economic Outlook

The global economy is navigating a period of exceptional uncertainty. Policy shifts, particularly those reshaping trade, have alarmed financial markets and bruised business sentiment. The U.S.’s reciprocal tariffs, which represent additional costs for businesses from almost all countries with which the U.S. trades, charge trade partners an import duty at a discounted rate of approximately half the rate that the trade partner currently imposes on the U.S. According to U.S. President Donald Trump, reciprocal tariffs, ranging from 10% to 50%, are meant to address trade barriers limiting U.S. exports. The *effective* tariff rate includes other tariffs imposed at an earlier date and cumulatively may now be higher than duties charged on U.S. imports. It is unclear whether the reciprocal tariffs represent a negotiating tool, and may therefore be temporary, or form part of broader long-term protectionist measures and industrial strategy.

Responses to reciprocal tariffs have been varied, with some economies promising swift countermeasures. More than 50 markets have sought negotiations with the US. While Malaysia is seeking a united response across ASEAN, the Chinese Mainland has retaliated with duties on all imports from the U.S., declaring it will “fight to the end”. In early April, the U.S. confirmed the most aggressive steps yet, with a cumulative 145% tariff on some products imported from the Chinese Mainland. Brazil has readied itself by passing a bill allowing for retaliation, Australia has ruled out retaliatory levies, and the EU remains open to negotiation while preparing a package of countermeasures.

Tariffs and their unpredictable application have weighed on consumer and business sentiment, sunk global stock markets, raised recession risks, and made a global slowdown more likely. Our latest Global Business Optimism Insights report for indicates a further decline in business optimism as firms continue to grapple with trade-related policy uncertainty and its broader economic implications. Export-driven sectors reported sharp declines in optimism. Financial risk perceptions remain elevated as businesses contend with high borrowing costs and persistent inflation expectations. More broadly, the uncertainty is reflected in delayed capital expenditure and a pullback in hiring.

Tariffs have begun to exert pressure on central banks by contributing to inflationary pressures and increasing financial market volatility. Central banks are adjusting forward guidance and policy frameworks and may begin to consider the likelihood of softer growth being a bigger priority than high inflation by starting to cut interest rates to support economies. For businesses, this uncertainty translates into unpredictable cost structures, fluctuating credit availability, and the management of operational costs through diversified supply networks.

Export-driven sectors such as automotives, electricals, and metals saw sharp declines in optimism, particularly in the U.S., Mexico, South Korea, and Japan, where rising tariffs and shifting trade policies have fueled cost pressures and demand volatility. Financial risk perceptions remain elevated.

India Macroeconomic Analysis

India emerged as one of the fastest growth economies amongst the leading advanced economies and emerging economies. In CY 2024, even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world and is expected to grow by 6.2% in CY 2025 and 6.3% in 2026.

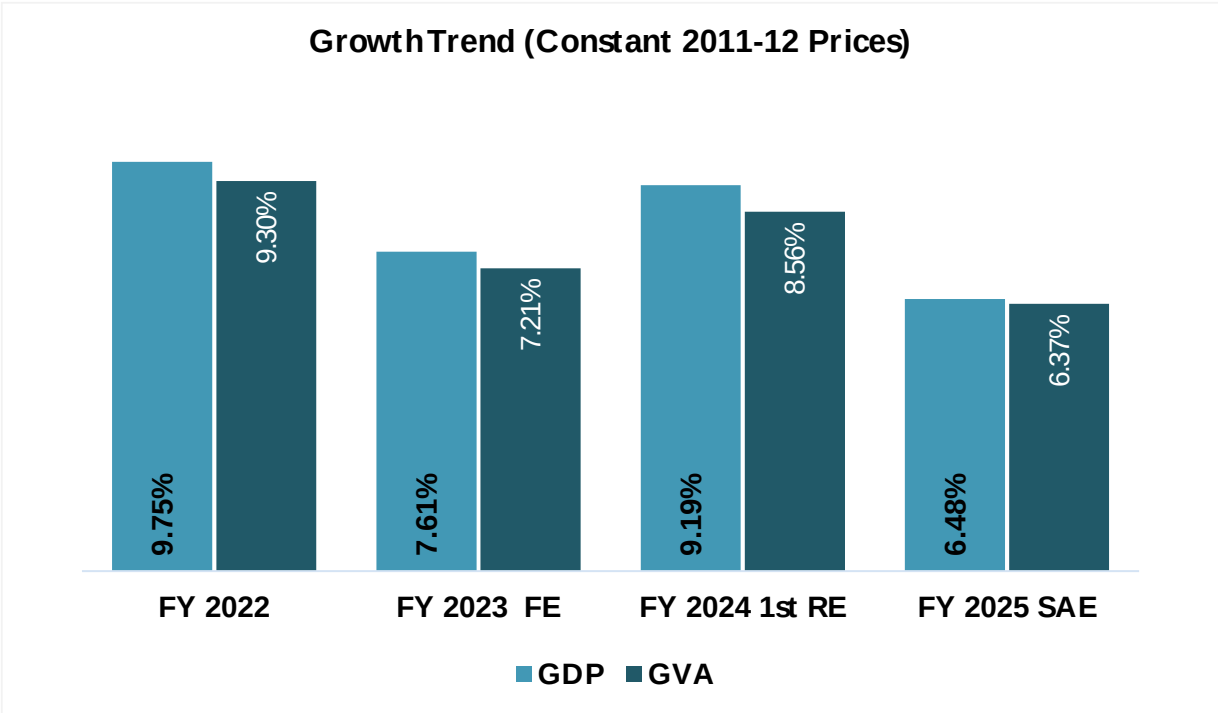
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026	CY 2030
						P	P	P
India	-5.8%	9.7%	7.6%	9.2%	6.5%	6.2%	6.3%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.0%	4.0%	3.4%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	1.8%	1.7%	2.1%
Japan	-4.2%	2.7%	0.9%	1.5%	0.1%	0.6%	0.6%	0.5%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.1%	1.4%	1.4%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.1%	1.5%	0.9%	1.2%

Source: World Economic Outlook, April 2025

The Government stepped spending on infrastructure projects to boost the economic growth had a positive impact on economic growth. The capital expenditure of the central government increased by average 26.52% during FY 2023-FY 2024 which slowed to 7.27% in FY 2025 which is expected to translate in moderating GDP growth of 6.5% in 2024. In the Union Budget 2025-2026, the government announced INR 11.21 billion capex on infrastructure (10.12% higher than previous year revised estimates) coupled with INR 1.5 trillion in interest-free loans to states. This has provided much-needed confidence to the private sector, and in turn, expected to attract the private investment.

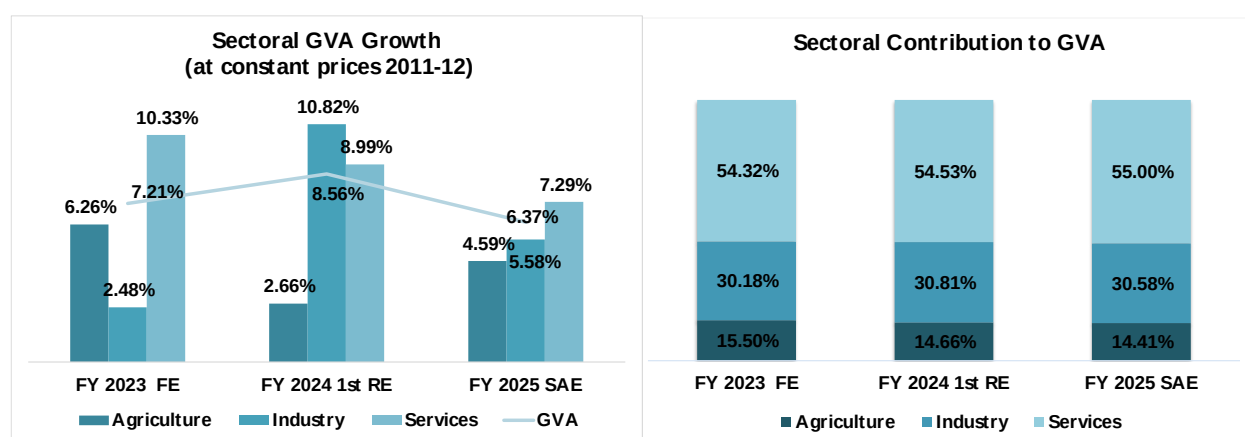
Historical GDP and GVA Growth trend

As per the latest estimates, India’s GDP at constant prices is estimated to grow to INR 187.95 trillion in FY 2025 (Second Revised Estimates) with the real GDP growth rates estimated to be 6.48% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.37% in FY 2025. Even amidst global economic uncertainties, India’s economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)
FE is Final Estimates, RE is Revised Estimate and SAE is Second Revised Estimates

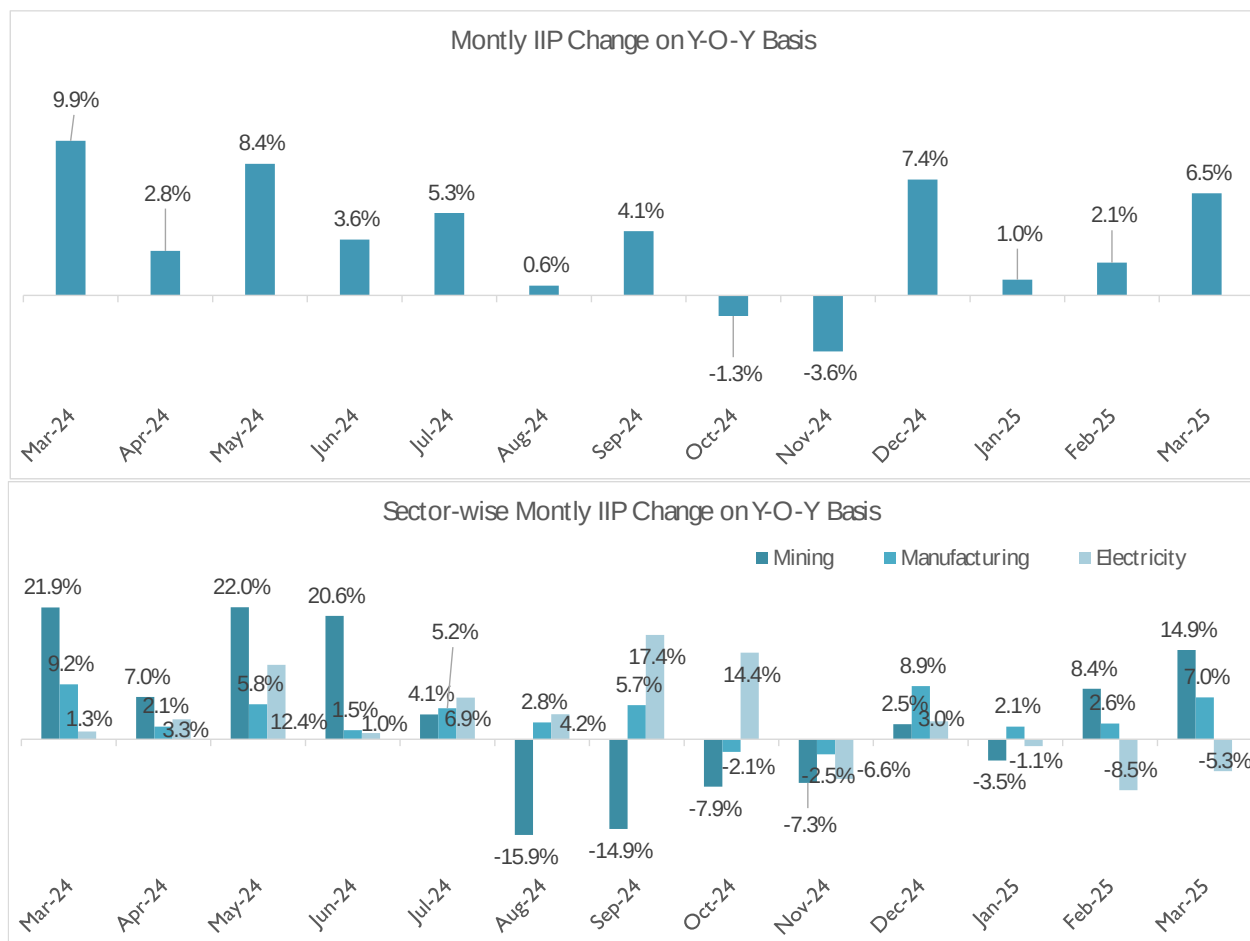
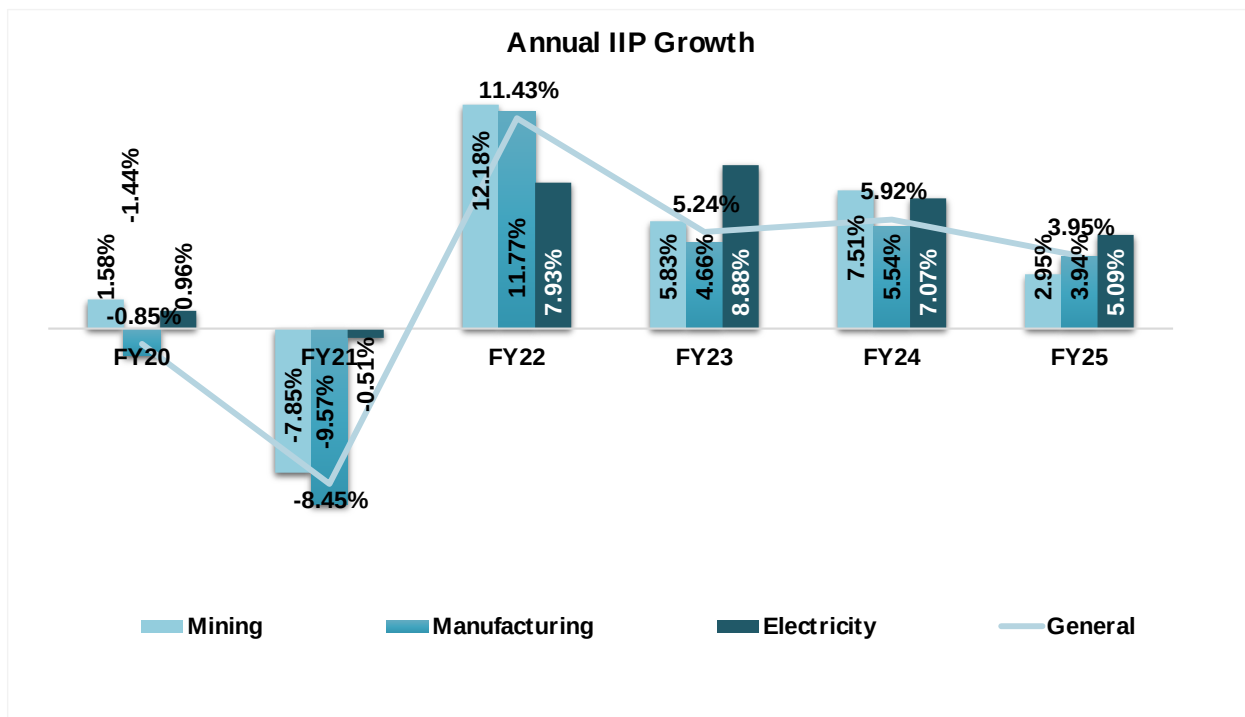
Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.58% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.76%, 4.29%, and 8.64% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.58% in FY 2025.

The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.29% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 55.00% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.59% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.37% in FY 2025 from 8.56% in FY 2024.

Annual & Monthly IIP Growth

Industrial sector performance as measured by IIP index exhibited moderation in FY 2025, recording a 3.95% y-o-y growth against 5.92% increase in the previous year. The manufacturing index showed moderation and grew by 3.94% in FY 2025 against 5.54% in FY 2024. Mining sector index too moderated and exhibited a growth of 2.95% in FY 2025 against 7.51% in the previous years while the Electricity sector Index, also witnessed moderation of 5.09% in FY 2024 against 7.07% in the previous year.

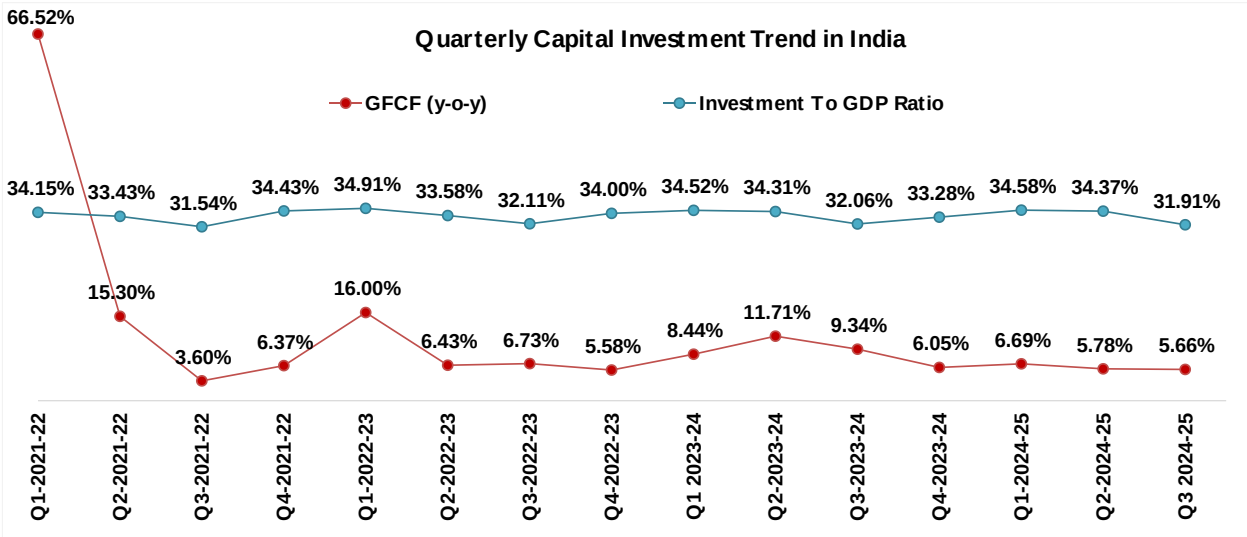
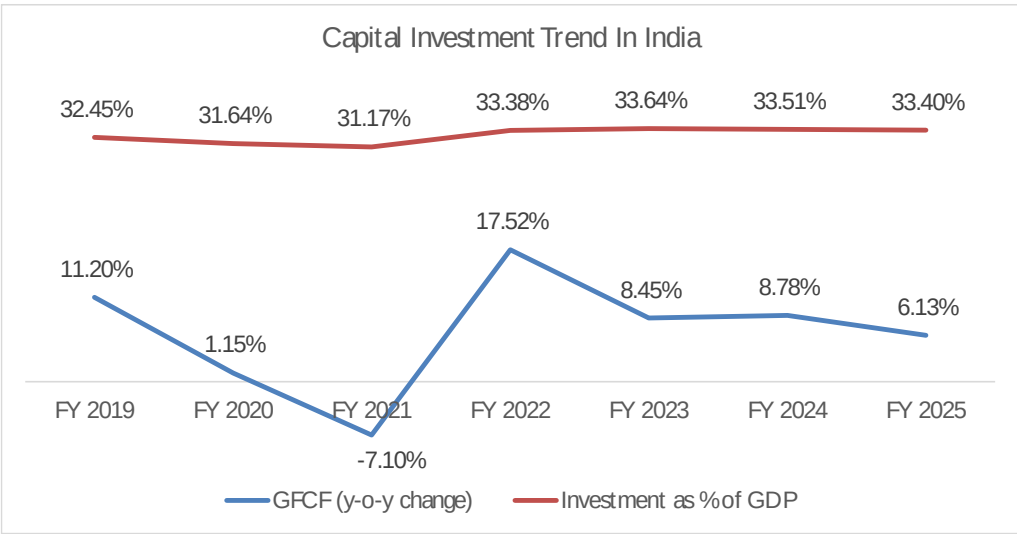


Source: Ministry of Statistics & Programme Implementation (MOSPI)

Overall month IIP index growth grew by 6.5% in March 2025 against 2.1% growth in the February 2025. Both manufacturing and mining index witnessed an improvement in March 2025 over the previous month as well as against January 2025 while electricity Index improved considerably but remained in negative growth trajectory.

Annual and Quarterly: Investment & Consumption Scenario

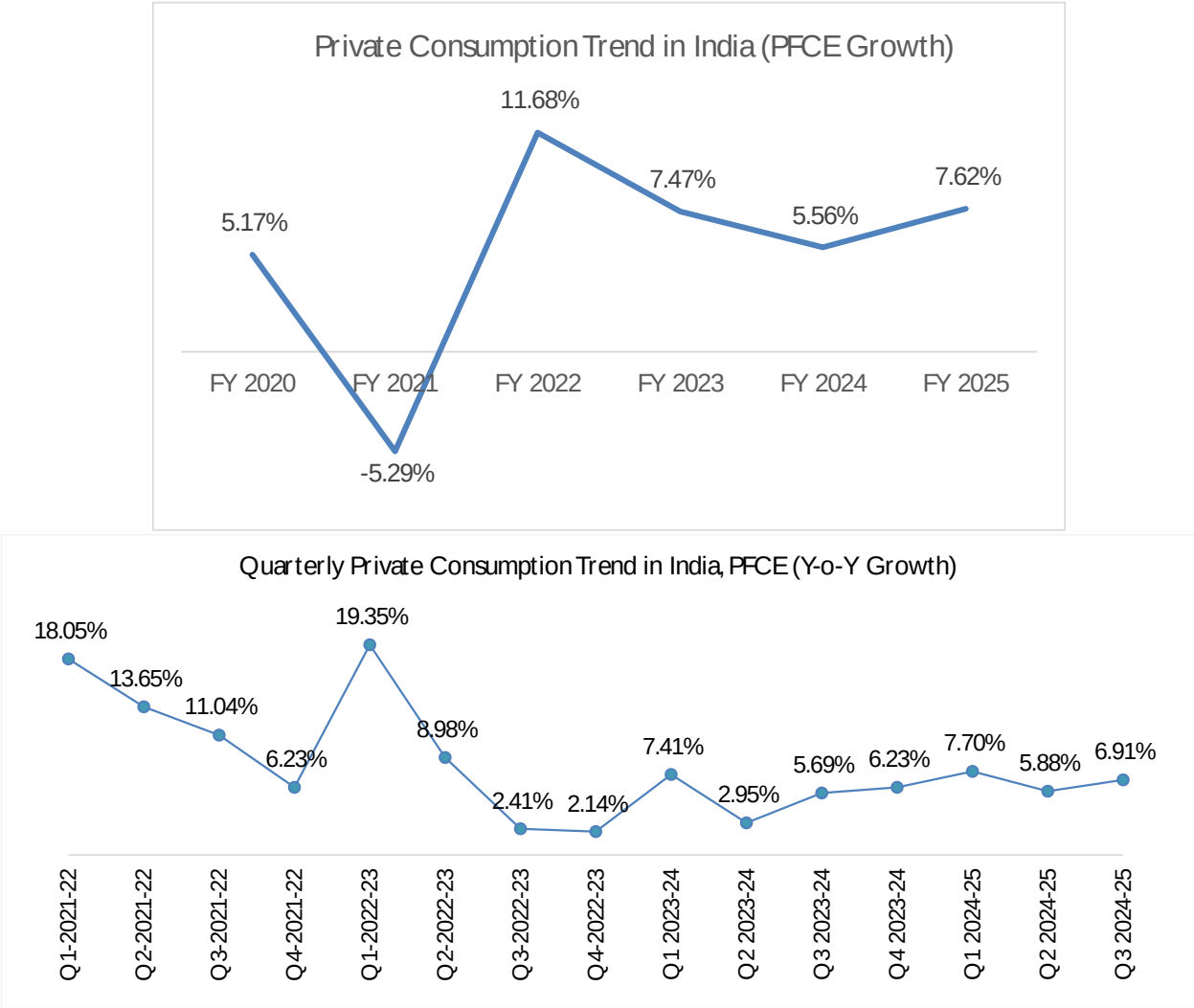
Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, has shown fluctuation during FY 2025 as it registered 6.13% year-on-year growth against 8.78% yearly growth in FY 2024, taking the GFCF to GDP ratio measured to 33.40%.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

On quarterly basis, GFCF exhibited a fluctuating trend in quarterly growth over the previous year same quarter. In FY 2024, the growth rate moderated to 6.05% in March quarter against the previous two quarter as government went slow on capital spending amidst the 2024 general election while it observed an improvement in Q1 FY 2025 by growing at 6.69% against 6.05% in the previous quarter and moderated in the subsequent two quarter. On yearly basis, the growth rate remained lower compared to the same quarter in the previous year during FY 2025. The GFCF to GDP ratio measured 31.91% in Q3 FY 2025.

Private Consumption Scenario



Sources: MOSPI

Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed growth in FY 2025 as compared to FY 2024. However, quarterly data indicated some improvement in the current fiscal as the growth rate improved over the corresponding period in the last fiscal.

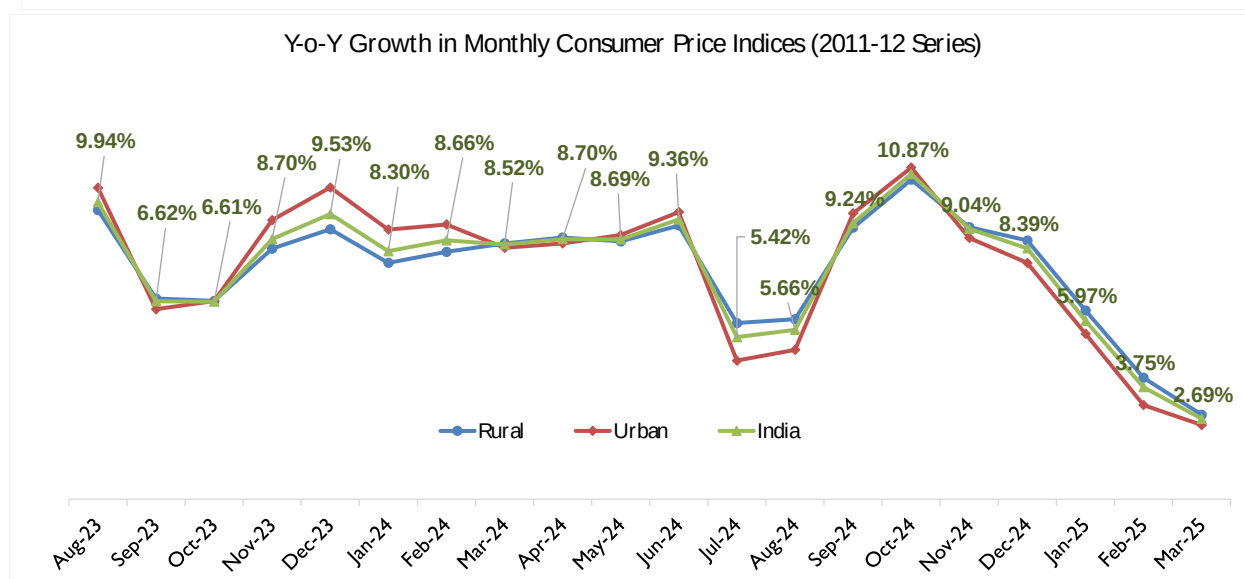
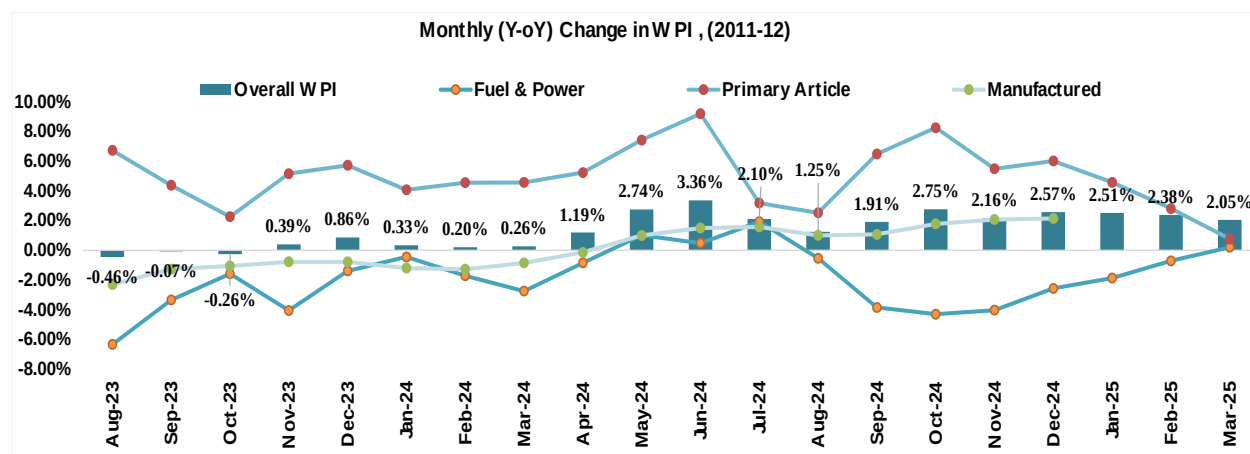
Inflation Scenario

The inflation rate based on India's Wholesale Price Index (WPI) exhibited significant fluctuations across different sectors from August 2023 to March 2025. The annual rate of inflation based on all India Wholesale Price Index (WPI) number is 2.05% (provisional) for the month of March 2025 (over March 2024). Positive rate of inflation in March 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, food articles, electricity and manufacture of textiles etc.

By March 2025, Primary Articles (Weight 22.62%), The index for this major group decreased by 1.07% to 184.6 (provisional) in March 2025 from 186.6 (provisional) for the month of February 2025. Price of crude petroleum & natural gas (-2.42%), non-food articles (-2.40%) and food articles (-0.72%) decreased in March 2025 as compared to February 2025. The price of minerals (0.31%) increased in March 2025 as compared to February 2025.

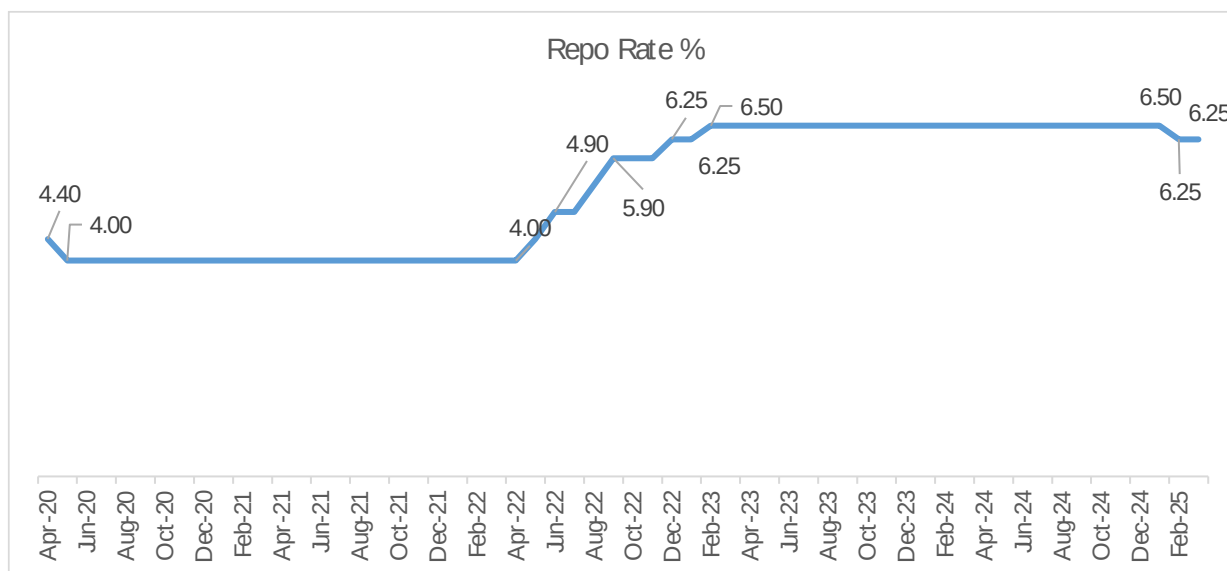
Moreover, power & fuel, the index for this this major group decreased by 0.91% to 152.4 (provisional) in March 2025 from 153.8 (provisional) for the month of February 2025. Price of electricity (-2.31%) and mineral oils (-0.70%) decreased in March 2025 as compared to February 2025. The price of coal remained same as in the previous month. Furthermore, Manufactured Products (Weight 64.23%), the index for this major group increased by 0.42% to 144.4 (Provisional) in March 2025 from 143.8 (Provisional) for the month of February 2025. Out of the 22 NIC two-digit groups for manufactured products, 16 groups witnessed an increase in prices, 5 groups witnessed a decrease in prices and 1 group witnessed no change in prices. Some of the important groups that showed month-over-month increase in

prices were manufacture of basic metals; food products; other transport equipment; other manufacturing and machinery and equipment etc. Some of the groups that witnessed a decrease in prices were manufacture of textiles; chemicals and chemical products; computer, electronic and optical products; printing and reproduction of recorded media and furniture etc in March 2025 as compared to February 2025.



Source: MOSPI, Office of Economic Advisor

Retail inflation rate (as measured by the Consumer Price Index) in India showed notable fluctuations between August 2023 and March 2025. Overall, the national CPI inflation rate moderated to 2.69% by March 2025, indicating a gradual easing of inflationary pressures across both rural and urban areas. Rural CPI inflation peaked at 9.67% in August 2023, declining to 2.82 % in March 2025. Urban CPI inflation followed a similar trend, rising to 10.42% in August 2023 and then dropping to 2.48% in March 2025. CPI measured above 6.00% tolerance limit of the central bank since July 2023. As a part of an anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 and 8 Feb 2023 while it held the rate steady at 6.50 % till January 2025. In February, RBI reduced the repo rate for the first time in the last 5 year by 25 basis point to 6.25% from 6.50% previously.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fuelled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining fiscal discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e. zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our FY26 GDP growth forecast to 6.3%.

Coal Industry Overview

Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries. From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity. The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer-term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.

Global Outlook

Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth

prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries. From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity. The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability, as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer-term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.

Regional Prospects

Against a backdrop of heightened trade restrictive measures and subdued global growth, EMDE regions face varying growth prospects this year. Growth is projected to moderate in East Asia and Pacific, amid weak domestic demand in China, as well as in Europe and Central Asia due to decelerations in some large economies following strong growth last year. In contrast, a pickup is anticipated in Latin America and the Caribbean, the Middle East and North Africa, South Asia, and SubSaharan Africa, partly underpinned by robust domestic demand. In 2026, growth is expected to strengthen in most regions.

The year 2025 will mark the end of the first quarter of the twenty-first century- a good time to review the performance of emerging and developing economies since 2000 and assess their prospects. This edition of the Global Economic Prospects report features two analytical chapters that offer a quarter-century report card. One chapter provides insights into the prospects and challenges of middle-income emerging and developing economies; the other covers the performance of the poorest countries.

From Tailwinds to Headwinds: Emerging and Developing Economies in the Twenty-First Century

The first quarter of the twenty-first century has been transformative for EMDEs. These economies now account for about 45 percent of global GDP, up from 25 percent in 2000, a trend driven by robust collective growth in the three largest EMDEs- China, India, and Brazil (the EM3). Collectively, EMDEs have contributed about 60 percent of annual global growth since 2000, on average, double the share during the 1990s. Their ascendance was powered by swift global trade and financial integration, especially during the first decade of the century. Interdependence among these economies has also increased markedly. Today, nearly half of goods exports from EMDEs go to other EMDEs, compared to one-quarter in 2000. As crossborder linkages have strengthened, business cycles among EMDEs and between EMDEs and advanced economies have become more synchronized, and a distinct EMDE business cycle has emerged. Cross-border business cycle spillovers from the EM3 to other EMDEs are sizable, at about half of the magnitude of spillovers from the largest advanced economies (the United States, the euro area, and Japan).

Yet EMDEs confront a host of headwinds at the turn of the second quarter of the century. Progress implementing structural reforms in many of these economies has stalled. Globally, protectionist measures and geopolitical fragmentation have risen sharply. High debt burdens, demographic shifts, and the rising costs of climate change weigh on economic prospects. A successful policy approach to accelerate growth and development should focus on boosting investment and productivity, navigating a difficult external environment, and enhancing macroeconomic stability.

TABLE 1.1 Real GDP¹

(Percent change from previous year unless indicated otherwise)

Percentage-point differences
from June 2024 projections

	2022	2023	2024e	2025f	2026f	2024e	2025f	2026f
World	3.2	2.7	2.7	2.7	2.7	0.1	0.0	0.0
Advanced economies	2.8	1.7	1.7	1.7	1.8	0.2	0.0	0.0
United States	2.5	2.9	2.8	2.3	2.0	0.3	0.5	0.2
Euro area	3.5	0.4	0.7	1.0	1.2	0.0	-0.4	-0.1
Japan	0.9	1.5	0.0	1.2	0.9	-0.7	0.2	0.0
Emerging market and developing economies	3.7	4.2	4.1	4.1	4.0	0.1	0.1	0.1
East Asia and Pacific	3.4	5.1	4.9	4.6	4.1	0.1	0.4	0.0
China	3.0	5.2	4.9	4.5	4.0	0.1	0.4	0.0
Indonesia	5.3	5.0	5.0	5.1	5.1	0.0	0.0	0.0
Thailand	2.5	1.9	2.6	2.9	2.7	0.2	0.1	-0.2
Europe and Central Asia	1.6	3.4	3.2	2.5	2.7	0.2	-0.4	-0.1
Russian Federation	-1.2	3.6	3.4	1.6	1.1	0.5	0.2	0.0
Türkiye	5.5	5.1	3.2	2.6	3.8	0.2	-1.0	-0.5
Poland	5.3	0.1	3.0	3.4	3.2	0.0	0.0	0.0
Latin America and the Caribbean	4.0	2.3	2.2	2.5	2.6	0.4	-0.2	0.0
Brazil	3.0	2.9	3.2	2.2	2.3	1.2	0.0	0.3
Mexico	3.7	3.3	1.7	1.5	1.6	-0.6	-0.6	-0.4
Argentina	5.3	-1.6	-2.8	5.0	4.7	0.7	0.0	0.2
Middle East and North Africa	5.4	1.7	1.8	3.4	4.1	-1.0	-0.8	0.5
Saudi Arabia	7.5	-0.8	1.1	3.4	5.4	-1.4	-2.5	2.2
Iran, Islamic Rep. ²	3.8	5.0	3.0	2.7	2.2	-0.2	0.0	-0.2
Egypt, Arab Rep. ²	6.6	3.8	2.4	3.5	4.2	-0.4	-0.7	-0.4
South Asia	5.8	6.6	6.0	6.2	6.2	-0.2	0.0	0.0
India ²	7.0	8.2	6.5	6.7	6.7	-0.1	0.0	-0.1
Bangladesh ²	7.1	5.8	5.0	4.1	5.4	-0.6	-1.6	-0.5
Pakistan ²	6.2	-0.2	2.5	2.8	3.2	0.7	0.5	0.5
Sub-Saharan Africa	3.8	2.9	3.2	4.1	4.3	-0.3	0.2	0.3
Nigeria	3.3	2.9	3.3	3.5	3.7	0.0	0.0	0.0
South Africa	1.9	0.7	0.8	1.8	1.9	-0.4	0.5	0.4
Angola	3.0	1.0	3.2	2.9	2.9	0.3	0.3	0.5
Memorandum items:								
Real GDP¹								
High-income countries	2.9	1.7	1.7	1.8	1.9	0.0	-0.1	0.0
Middle-income countries	3.7	4.6	4.3	4.3	4.1	0.1	0.2	0.0
Low-income countries	5.1	3.0	3.6	5.7	5.9	-1.4	0.4	0.4
EMDEs excluding China	4.2	3.5	3.5	3.8	3.9	0.0	-0.2	0.0
Commodity-exporting EMDEs	3.3	2.6	2.8	3.2	3.4	0.0	-0.2	0.2
Commodity-importing EMDEs	3.9	5.0	4.7	4.5	4.2	0.0	0.2	-0.1
Commodity-importing EMDEs excluding China	5.3	4.6	4.3	4.4	4.6	-0.1	-0.2	-0.1
EM7	3.3	5.1	4.6	4.2	3.9	0.1	0.2	-0.1
World (PPP weights) ³	3.4	3.2	3.2	3.2	3.2	0.1	0.0	0.0
World trade volume⁴	5.9	0.8	2.7	3.1	3.2	0.2	-0.3	-0.2
Commodity prices⁵								
Level differences from June 2024 projections								
WBG commodity price index	142.5	108.0	104.5	98.5	96.7	-1.5	-3.6	-4.8
Energy index	152.6	106.9	100.8	93.6	91.7	-3.2	-6.4	-7.3
Oil (US\$ per barrel)	99.8	82.6	80.0	72.0	71.0	-4.0	-7.0	-7.1
Non-energy index	122.1	110.2	112.1	108.5	107.0	2.0	2.1	0.4

Source: World Bank.

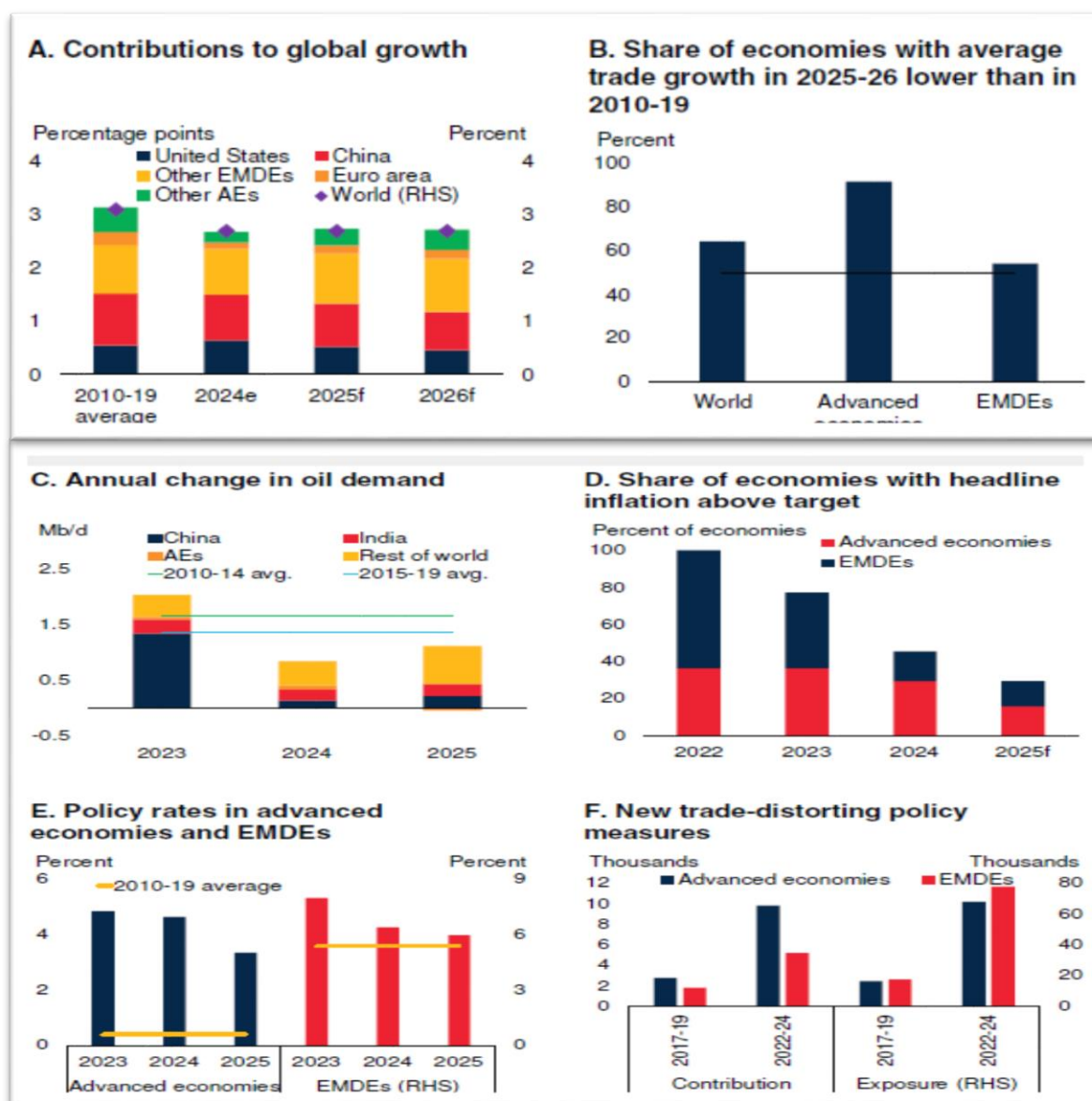
Note: e = estimate; f = forecast. EM7 = Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Türkiye. WBG = World Bank Group. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date. For the definition of EMDEs, developing countries, commodity exporters, and commodity importers, please refer to table 1.2. The World Bank is currently not publishing economic output, income, or growth data for Turkmenistan and República Bolivariana de Venezuela owing to lack of reliable data of adequate quality. Turkmenistan and República Bolivariana de Venezuela are excluded from cross-country macroeconomic aggregates.

1. Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates.
2. GDP growth rates are on a fiscal year (FY) basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. For India and the Islamic Republic of Iran, the column for 2022 refers to FY2022/23. For Bangladesh, the Arab Republic of Egypt, and Pakistan, the column for 2022 refers to FY2021/22. Pakistan's growth rates are based on GDP at factor cost.
3. World growth rates are calculated using average 2010-19 purchasing power parity (PPP) weights, which attribute a greater share of global GDP to emerging market and developing economies (EMDEs) than market exchange rates.
4. World trade volume of goods and nonfactor services.
5. Indexes are expressed in nominal U.S. dollars (2010 = 100). Oil refers to the Brent crude oil benchmark. For weights and composition of indexes, see <https://worldbank.org/commodities>.

FIGURE 1.1 Global Prospects

Global growth is set to stabilize below its pre-pandemic pace, with a slowdown in China and the United States offset by firming growth elsewhere. Trade growth is poised to be lower than its 2010-19 average in nearly two-thirds of economies. Moderating oil prices partly reflect decelerating global oil consumption. The share of economies with above target inflation in 2025 is set to decline to its lowest level since the peak in 2022. Monetary policy rates are generally expected to ease further over the forecast horizon, supporting growth, although advanced economy rates are

set to remain well above the low levels of the 2010s. Risks to the global outlook remain tilted to the downside. Surging trade-distorting measures—to which EMDEs have been heavily exposed—could dampen global activity.



(Sources: Bloomberg; Consensus Economics; Global Trade Alert (database); Haver Analytics; International Energy Agency (IEA); World Bank).

Note: AEs = advanced economies; avg. = average; e = estimate; EMDEs = emerging market and developing economies; f = forecast; RHS = right-hand scale. Unless otherwise indicated, aggregates are calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates.

B. Horizontal line shows the 50 percent threshold. Sample includes 37 AEs and 101 EMDEs.

C. Data from IEA Oil Market Report, December 2024 edition. Mb/d = million barrels per day.

D. Data for 2024 use average monthly year on year inflation. Data for 2025 use December 2024 Consensus Economics surveys. Sample includes 16 advanced economies and 28 EMDEs.

E. AEs are GDP-weighted averages of policy rates for 2023-24 and policy rate expectations for 2025, based on futures curves on December 23, 2024. EMDEs are the median 3-month government bond yields for 2023-24 and the median Consensus Economics forecasts for 1-year-ahead yields (or policy rates) for 2025, based on December 2024 surveys. Sample includes 3 AEs and 16 EMDEs.

F. Panel shows implemented interventions by countries that discriminate against foreign interests. Contribution is the number of measures implemented by each country group. Exposure is the number of measures affecting each country group. Each measure can be implemented by and target multiple countries. Data as of December 19, 2024.

Global Trade

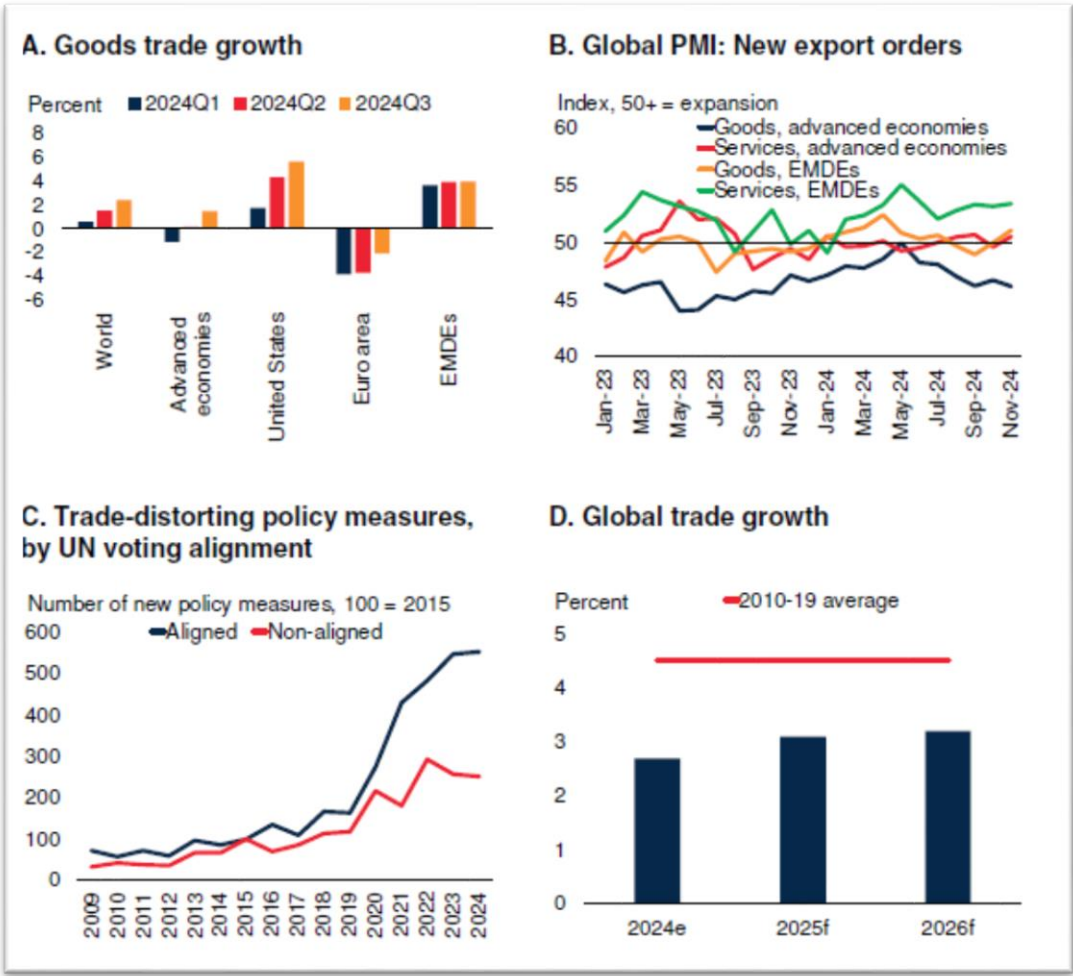
Global trade in goods and services rebounded in 2024, growing by an estimated 2.7 percent after a tepid expansion in the previous year. Growth in goods trade accelerated in the second half of 2024, following a weaker-than-expected

recovery in the first half. The pickup was partly driven by precautionary inventory buildup in anticipation of possible trade dislocations, including those resulting from dockworker strikes on the U.S. East Coast and the Gulf of Mexico, as well as announced and potential higher tariffs in the United States. Maritime transit and freight rates increased in the latter half of 2024, reflecting disruptions in maritime transport and higher shipping volumes. However, these costs remain well below the peaks seen during the pandemic and have not had a significant impact on the availability of goods or global delivery times thus far.

The recovery in global goods trade last year was uneven across country groups. Goods trade expanded steadily in EMDEs, while it remained weak in most advanced economies, except for the United States, as a result of sluggish growth (figure 1.3.A). Moreover, leading indicators signal continued weakness in advanced-economy goods trade. Among EMDEs, the expansion in goods trade in 2024 was broad-based across regions— except in the Middle East and North Africa (MNA), where trade contracted because of oil production cuts by OPEC+ members.

FIGURE 1.3 Global Trade

Global goods trade growth accelerated in the second half of 2024, following a subdued recovery in the first half. The recovery was uneven across country groups, with goods trade expanding steadily in EMDEs and the United States while remaining weak in most other advanced economies. Leading indicators point to continued softness in advanced economy goods trade alongside a stabilization in global services trade. The use of trade-distorting policies has been growing, especially among countries whose voting patterns at the UN General Assembly align closely with China and the United States. Global trade growth over 2025-26 is forecast to remain well below the 2010-19 average, with the slow pace partly reflecting proliferating trade-restrictive measures and heightened geopolitical tensions.



(Sources: Aiyar, Malacrino, and Presbitero (2024); Bailey, Strezhnev, and Voeten (2017); CPB Netherlands Bureau of Economic Policy Analysis; Global Trade Alert (database); Haver Analytics; World Bank.)

Note: AEs = advanced economies; EMDEs = emerging market and developing economies; e = estimate; f = forecast; PMI = purchasing managers' index. Trade in goods and services is measured as the average of export and import volumes.

A. Panel shows the annual percentage change in goods trade volumes. Last observation is September 2024.

B. Panel shows the manufacturing and services subcomponents of the global purchasing managers' index (PMI) new export order series. PMI readings above (below) 50 indicate expansion (contraction). Last observation is November 2024.

C. Panel shows implemented interventions that discriminate against foreign commercial interests. Each measure can be implemented by multiple countries. "Aligned" countries are those in the top quartile in terms of UN General Assembly voting alignment with the United States or China. All other countries are considered "non-aligned." Adjusted data (for reporting lags) as of December 19, 2024. D. Panel shows growth in global trade in goods and services.

Major economies: Recent developments and outlook

Advanced Economies

Advanced economies expanded by an estimated 1.7 percent in 2024, as steady U.S. growth and a modest pickup in the euro area were accompanied by a sharp slowdown in Japan. Assuming no major shift in economic policies, growth over 2025-26 is forecast to average about 1.7 percent, as modest recoveries in the euro area and Japan help counter a slowdown in the United States. Although aggregate growth is envisioned to proceed in line with previous forecasts, activity over 2025-26 is expected to be weaker on average in nearly 60 percent of advanced economies than previously assumed.

In the **United States**, although growth in the first half of 2024 was slightly stronger than anticipated, activity showed tentative signs of deceleration toward the end of last year, reflecting easing labor market conditions and softening consumer sentiment. The pace of job creation has been gradually diminishing, while the unemployment rate increased by 0.8 percentage point through November of last year, after reaching a trough in April 2023. Compared to rises in unemployment after previous troughs, job losses have played a smaller role in driving the current increase so far. In line with reduced labor market turnover, as reflected in declining job openings and falling quit rates, wage growth has eased, after hovering at about 4 percent in the middle of last year.

U.S. consumer spending has recently shown signs of moderating, as households adjust to the cooling labor market and slowing disposable income growth. In addition, the personal saving rate has been below pre-pandemic levels since early 2022, leading to a gradually diminishing stock of the excess savings accumulated during the pandemic. Investment spending, which boosted growth significantly in 2024, is not expected to support activity to the same extent going forward. At the same time, support from fiscal policy began to wane last year; however, policy proposals being considered by the incoming U.S. administration could provide an additional boost to near-term growth. Overall, recent data suggest that the U.S. economy may be approaching a soft landing, with growth projected to slow as inflation gradually declines toward its target level over the forecast horizon. Growth is expected to ease to 2.3 percent in 2025 and 2 percent in 2026, alongside continued progress on disinflation, allowing the Federal Reserve to proceed with further easing of monetary policy. The somewhat higher U.S. growth outlook relative to June projections reflects stronger-than-expected activity last year, particularly in consumer spending. The upward revision to the outlook also accounts for trend growth going forward, as recent elevated productivity gains and labor supply expansion are expected to be more resilient.

INDIAN ECONOMY

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

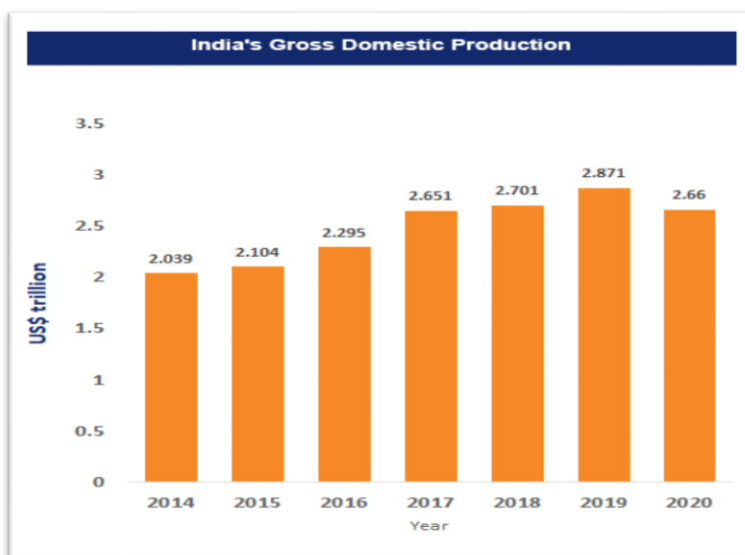
In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Market Size



Real GDP for FY25 is estimated at Rs. 87.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India

needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

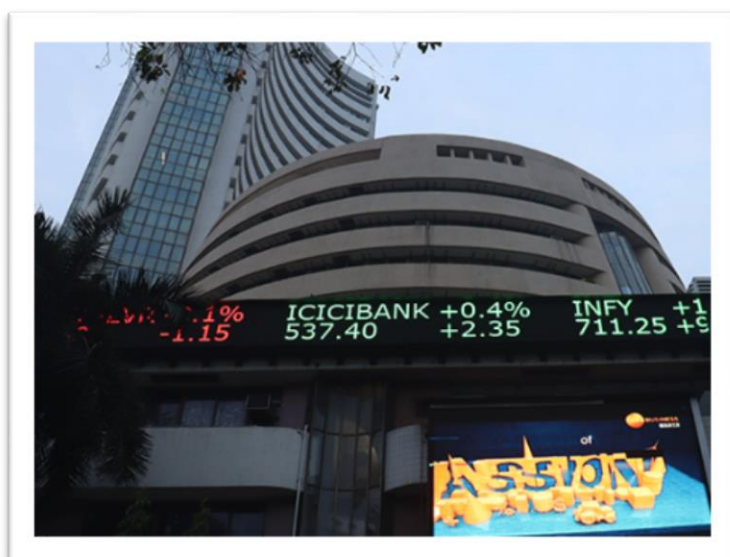
Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead



India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25- indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the

capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$

119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India’s total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24.

With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

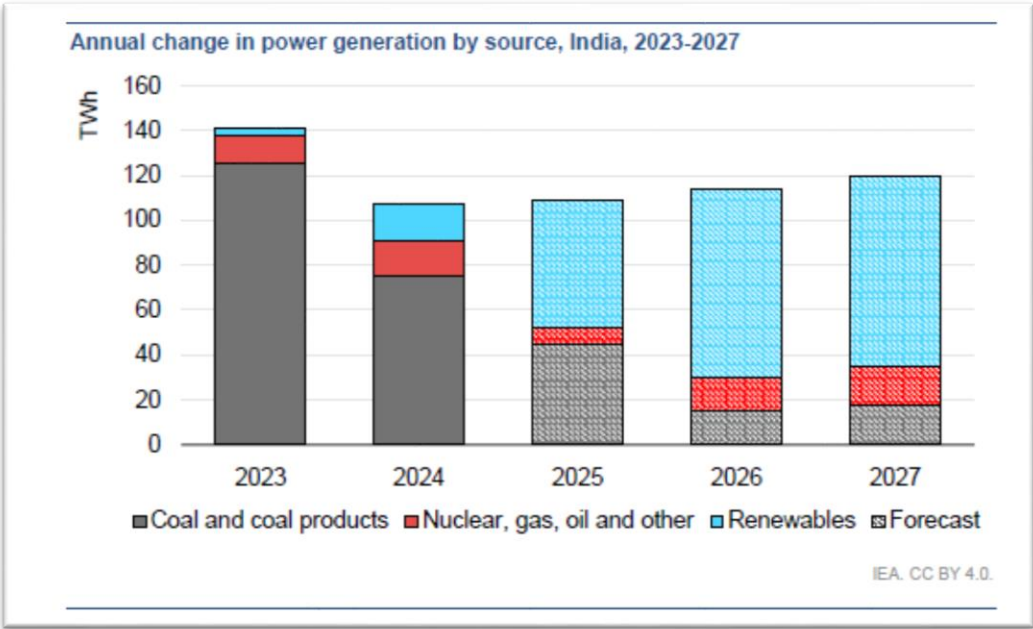
INDIA

Demand for coal continues to grow in India

India is poised to be the primary driver of global coal demand growth in 2024, with a y-o-y increase of 70 Mt to 1 315 Mt. We project India maintaining this position through to 2027, despite China’s undisputed position as the world’s largest coal market. Indian coal demand is expected to grow by 2.6% annually, reaching 1421 Mt by 2027, with growth across all coal grades.

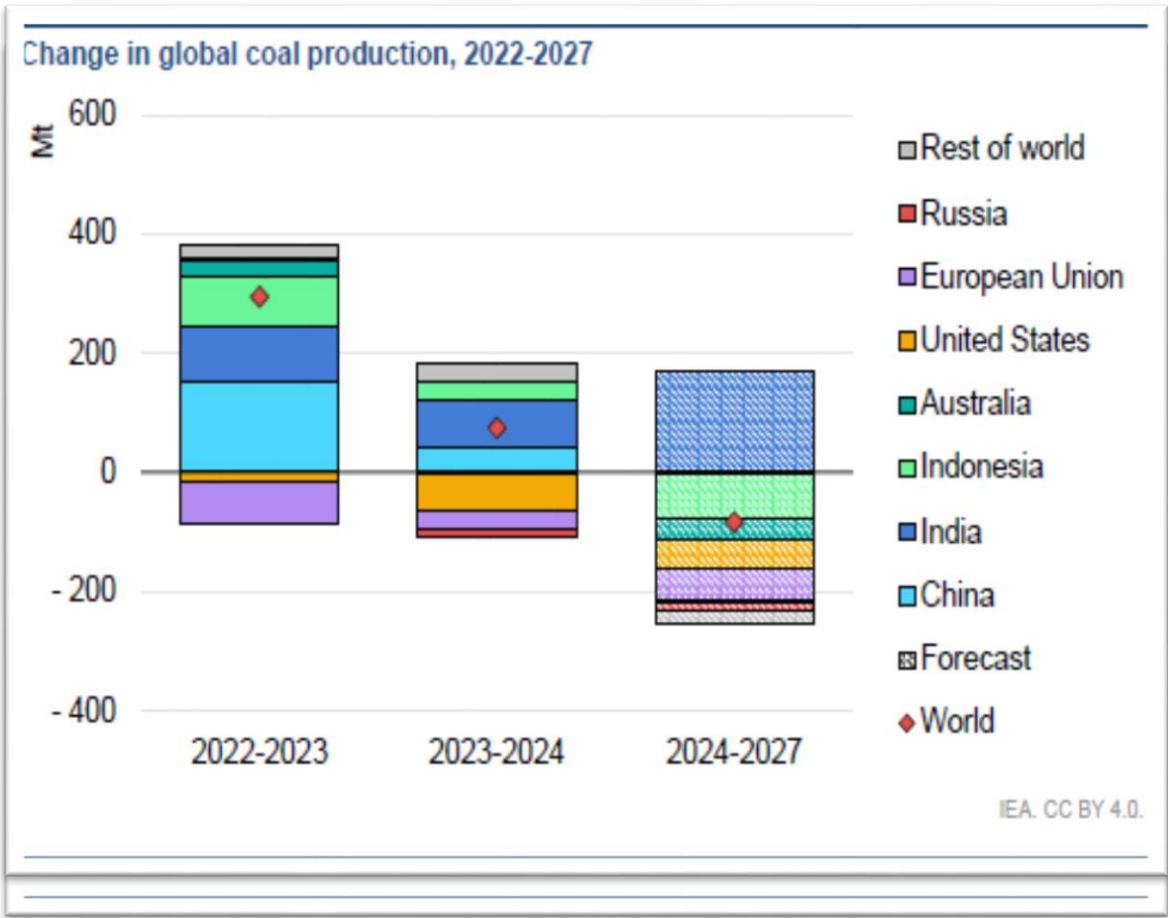
We anticipate India to have used 990 Mt, or 75% of its total coal consumption, for power generation in 2024. In August 2024 India's total installed power generation capacity amounted to 451 GW, of which 218 GW was coal-fired, 89 GW was solar PV and 47 GW was wind. In November 2023 the Minister of Power stated that India plans to add 30 GW of new coal-fired capacity in addition to the 50 GW currently under construction. This does not contradict the target of achieving 500 GW of renewable generation capacity by 2030, but it indicates that coal will continue to play a significant role in India’s electricity system for years to come.

With the ongoing expansion of renewable generation in line with government goals, coal’s share of the electricity mix is projected to be 74% in 2024, decreasing to 66% by 2027. During this period, electricity generation from renewable energy sources is expected to increase by 16% annually. Given this increase and with forecast growth in electricity demand of 5.4% annually, the system requires an annual increase in coal consumption for electricity generation of 1.7% over the next three years. Consequently, we assume a moderate increase in coal consumption for electricity generation of 50 Mt to a total of 1 039 Mt in 2027.



Non-power coal demand is projected to rise significantly, driven by a 6% annual increase in industrial production from 2024 to 2027. Infrastructure development will boost cement production, a key driver of non-power thermal coal and lignite demand. India, the world’s second-largest cement market after China, has an installed cement production capacity of 550 Mt per year. Industry estimates suggest up to 9% annual growth in cement demand over the next five years, leading to higher plant utilisation. In India, a large share of steel production is from coal-based direct iron reduction, with significant capacity of around 50 Mtpa. This process uses thermal coal instead of the met coal used in

blast furnaces. As steel and cement demand rise, we estimate non-power coal consumption reaching 382 Mt by 2027, an 18% increase over three years India aims to gasify 100 Mt of coal annually by 2030, thereby reducing reliance on imported fuels. The government has approved USD 1 billion in financial incentives for coal gasification projects. While some initial projects have received approval and various joint ventures have been established to produce synthetic natural gas and ammonium nitrate, these are expected to be completed only after 2027.

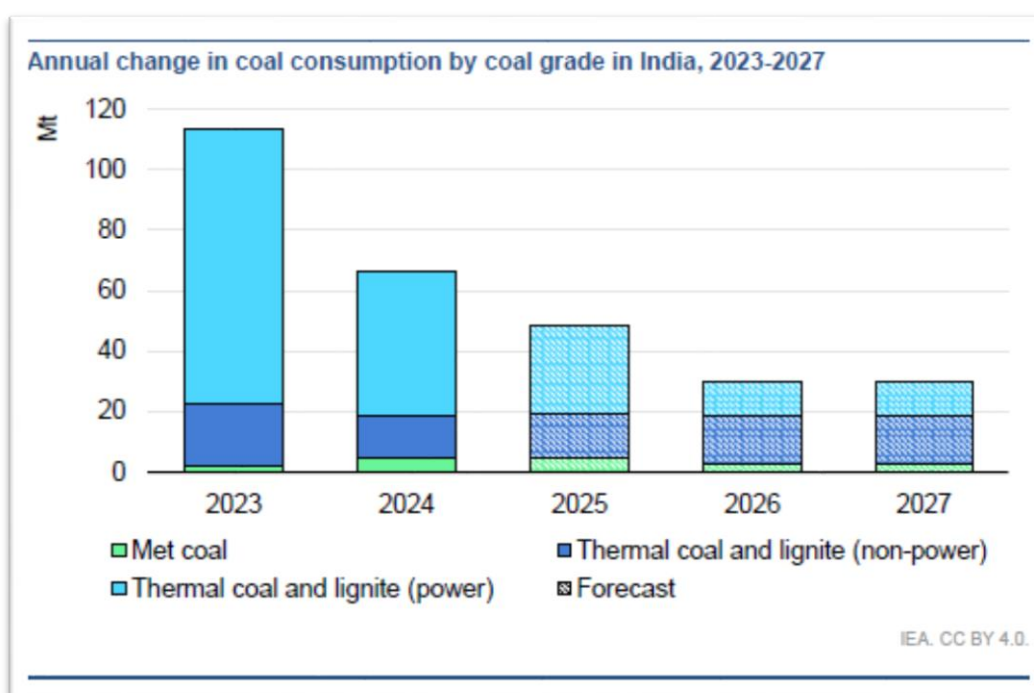


SUPPLY

Global coal production grew to new highs in 2023, with slight growth expected for 2024

Global coal production saw another year of growth in 2023, increasing by 3.4% y-o-y to a total of 8993 Mt. China once again led the increase in production, aiming to prevent the coal shortages experienced before 2022. However, the growth rate in 2023 was slower than in 2022. Indonesia and India each ramped up coal production by more than 85 Mt. Indonesian growth is being driven by increased seaborne demand for thermal coal from international markets and rising domestic demand. In contrast, India’s growth focuses on securing supply for domestic consumers, in particular power plants, while reducing reliance on imports.

In 2024 global coal production is forecast to have increased slightly, in line with the slower growth in coal demand, but enough to reach a new all-time high and surpass 9 bt for the first time. India is expected to be the largest contributor to global coal production growth. However, these additional volumes are expected to be partially offset by significant reduction in the United States and moderate declines in the European Union and Russia. As a result, 2024 should mark the first year without notable growth in coal production since the Covid-19 pandemic.



During the forecast period we anticipate a very slight decline in global coal production, aligning with expectation of a very weak global coal demand growth and current abundant coal inventories. Declines in the United States and the European Union are expected to be accompanied by reduced production volumes in Indonesia, as Chinese demand for seaborne thermal coal is expected to decrease. India remains the last stronghold of significant production growth, driven by its power sector's increasing demand. However, our model predicts that declines in other countries will narrowly offset this growth, leading to a global production total of 8984 Mt by 2027.

INDIA

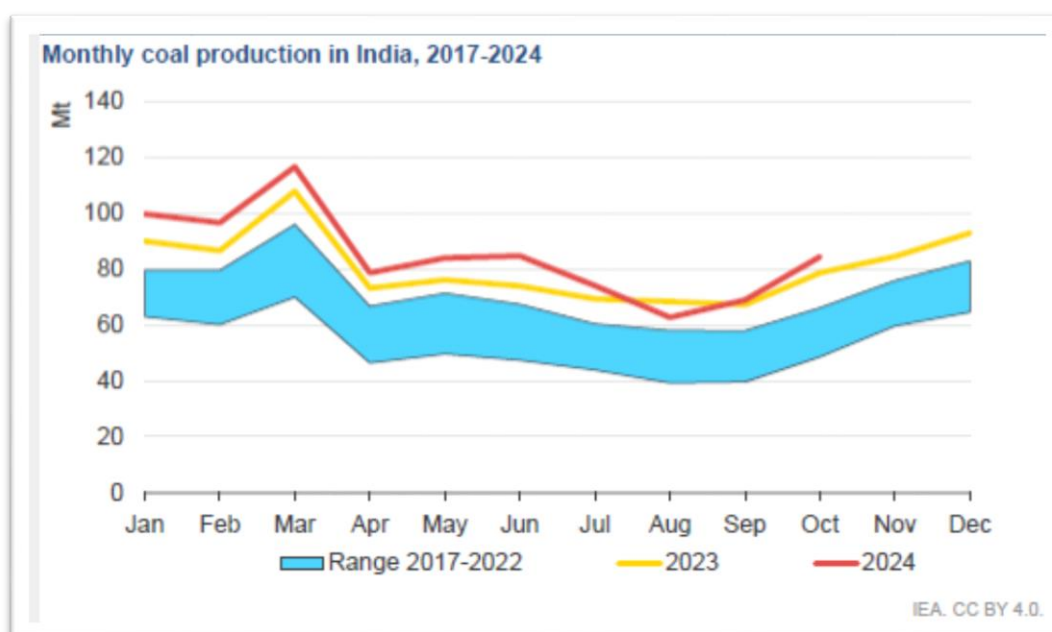
After surpassing the 1 billion tonne mark in 2023, India's coal production growth is set to continue

In 2023 Indian coal production increased by 10%, exceeding 1 billion tonnes (1020 Mt) for the first time. While most of the output consisted of thermal coal, India does have some lignite and coking coal production. The 10% growth rate aligns with India's long-term strategy of reducing coal imports and enhancing energy security, after shortages and high prices caused difficulties in previous years.

India's coal production can be categorised into three groups: public, captive, and commercial mining. The public sector is dominated by hard coal producers Coal India Ltd (CIL) and, to a lesser extent, Singareni Collieries Company Ltd (SCCL), together with the state-owned lignite producer NLC India Ltd. Producers in the public sector mostly supply coal to the domestic power sector at notified prices, which are predefined by CIL to guarantee low-cost electricity generation. With a share of almost 80%, CIL accounts for most of the coal production in India. The company's output grew by approximately 7% in 2023, thus contributing less to growth than other companies. In March 2024 CIL's subsidiary company SECL obtained environmental clearance for the 53 Mtpa Gevra mine to expand production to 70 Mtpa, which would make it the largest mine in Asia. In November 2024 CIL announced the launch of 36 new mines over the next five years, while Singareni announced seven new mines and NLC two. To further boost coal production, the Ministry of Coal has been focusing on engaging mining developers cum operators (MDOs) to manage operations at CIL-owned mines. These private contractors are responsible for overseeing the entire mining process, from extraction to delivery. In August 2024 the Ministry of Coal expanded its initiative on MDOs from a combined capacity of 168 Mt to 257 Mt across 28 projects, 14 of which have already been awarded to MDOs, including six that have started production.

Coal production in the captive sector is tailored to supplying their own industrial or power facilities, with restricted approval for selling coal on the domestic market. Although the captive sector currently accounts for only approximately 15% of India's coal production, the sector grew by 30% in 2023. The largest producer in the captive mining sector, NTPC, produced 34 Mt in FY24 and has a target to double production within the next three years. We analyse the commercial sector in a separate section below.

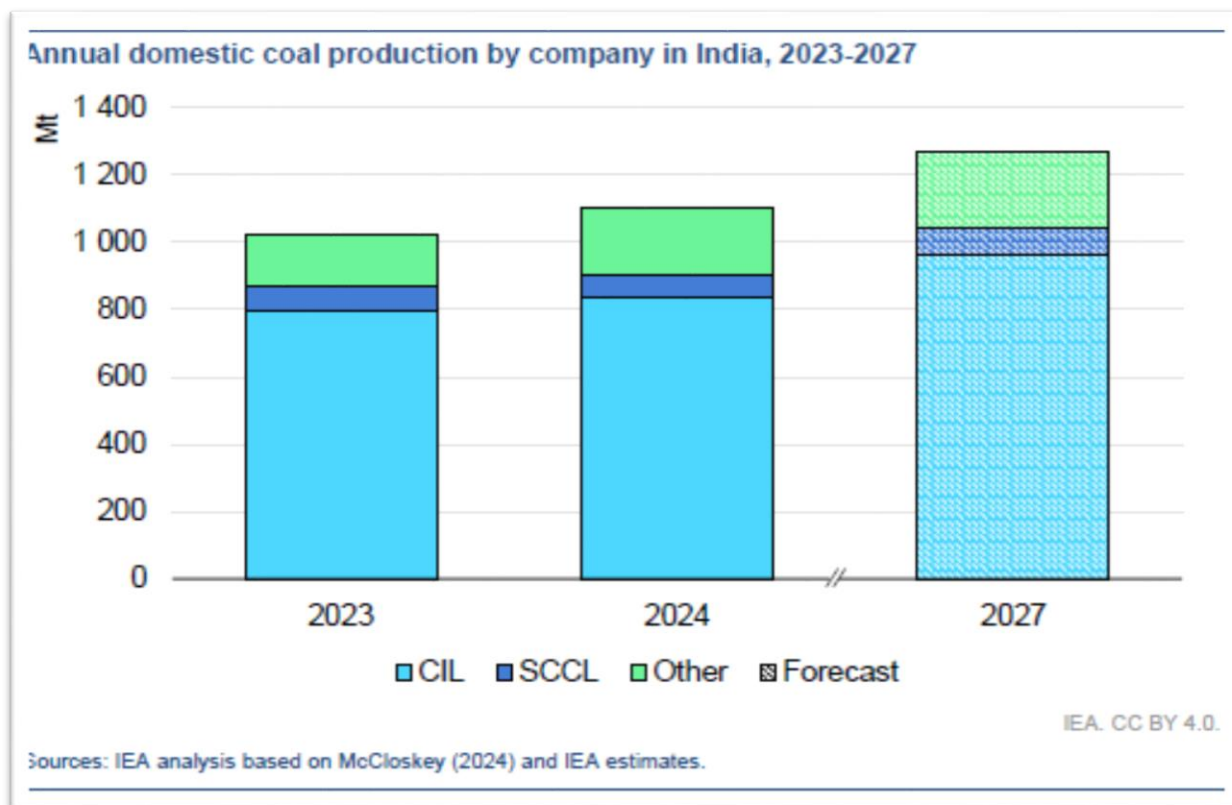
In 2024 we expect coal production in India to have grown by 8% to a total of 1 099 Mt. In the first ten months of the year, Indian coal production, excluding lignite, surged by 7%, marking an increase of 59 Mt y-o-y. While August experienced the first y-o-y decline due to heavy rains disrupting open cast mining operations, March 2024 set a new record with monthly output of approximately 116 Mt. Moreover, coal inventories at power plants and pitheads were more than 30 Mt higher in the first three quarters of 2024 than in the same period of 2023.



The significant surge in India's coal production also poses challenges to its infrastructure, particularly transport via rail, which often competes with passenger traffic, as the mines are concentrated in certain regions while consumption is more distributed across the country. In August 2024 the Ministry of Coal announced plans to expand the modal share of rail transport for coal from 64% to 75% by FY2030. To reach this goal, the ministry identified 38 priority rail projects, which are to be developed in close co-operation with the Ministry of Railways, improving connectivity and reducing transport costs.

The Indian government's efforts to improve coal supply and modernise the sector also extends to the approval process. In November 2024 the Ministry of Coal launched the Mine Opening Permission module in the Single Window Clearance System, aimed at accelerating the approval of new coal mines. Additionally, India plans to establish a domestic coal exchange to enhance liquidity and support price transparency.

India's growing demand for coal, together with its endeavours to reduce energy imports and bolster energy security, will push up coal production in the coming years. We estimate coal production increasing by 170 Mt, reaching a total of 1 269 Mt in 2027. However, this forecast remains behind the Ministry of Coal's production target of 1.4 billion tonnes for FY2027.



INDIAN COAL AND MINING INDUSTRY

Introduction

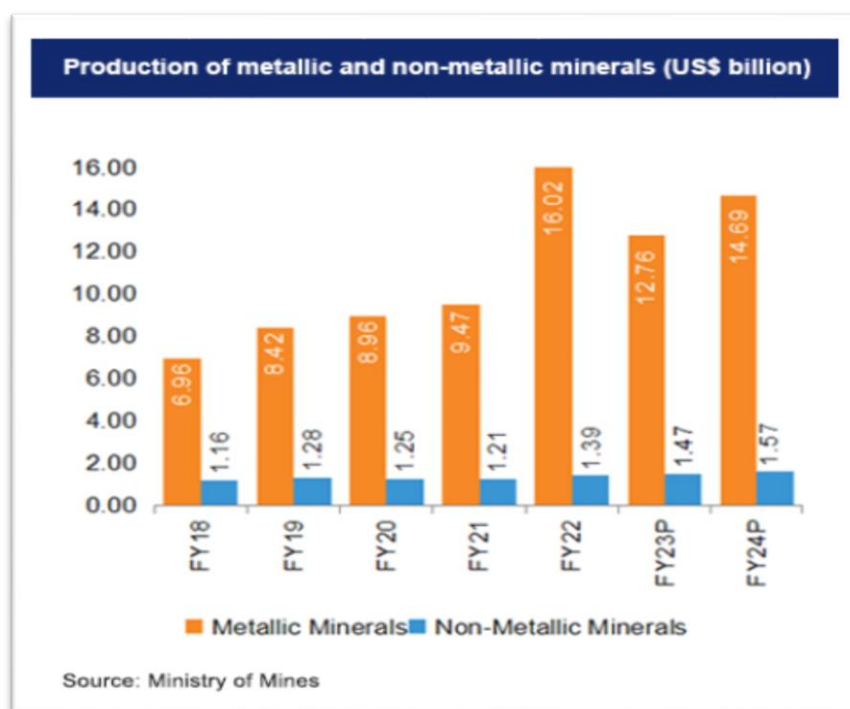


India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets.

Minerals are precious natural resources that serve as essential raw materials for fundamental industries, so the growth of the mining industry is essential for the overall industrial development of a nation. The vast resources of numerous metallic and non-metallic minerals that India is endowed with serve as a foundation for the expansion and advancement of the nation's mining industry. India is largely self-sufficient in metallic minerals including bauxite, chromite, iron ore, and lignite as well as mineral fuels like coal and lignite. The industry has the potential to significantly impact GDP growth, foreign exchange earnings, and give end-use

industries like building, infrastructure, automotive, and electricity, among others, a competitive edge by obtaining essential raw materials at reasonable rates.

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



As of FY24 (provisional), the number of reporting mines in India were estimated at 2,036, of which reporting mines for metallic minerals were estimated at 795 and non-metallic minerals at 1,241.

In January 2025, India's coal production reached 104.43 MT, exhibiting a growth rate of 4.4% compared to the corresponding period of the previous year, which stood at 100.05 MT.

In April-December 2024 period, the production of crude steel stood at 84.945 MT and that of finished steel was 83.996 MT.

During FY25 (April-December), export of finished steel and Iron ore stood at 5.09 MT.

India is expected to surpass its steel production capacity target of 300 MT by 2030, reaching an estimated 330 MT. The steel sector experienced a remarkable

14% growth in CY24, significantly outpacing the GDP growth rate of 6.5% to 7.0%, highlighting its robust momentum.

India's iron ore production increased by 3.0% to 182.6 million metric tonnes (MMT) during FY25 (April-November), compared to 172.2 MMT in the same period of FY24.

In FY25 (April- December), exports of iron ore stood at Rs. 12,944 crore (US\$ 1.49 billion) as compared to Rs. 23,021 crore (US\$ 2.65 billion) in FY24 (April- December).

India is the second-largest producer of aluminium globally. The production of aluminium stood at 3.15 million tonnes in FY25 (Until December).

In FY24P, mineral production is estimated at Rs. 1,41,239 crore (US\$ 16.26 billion).

GVA from mining and quarrying stood at Rs. 3,37,623 crore (US\$ 38.87 billion) in FY24, as per the first revised estimates.

The construction sector's Gross Value Added (GVA) at current prices was estimated at Rs. 15,59,160 crore (US\$ 179.5 billion) for FY25* against Rs. 14,36,081 crore (US\$ 165.3 billion) for FY24 as per the provisional estimates.

The index of mineral production of the mining and quarrying sector for FY24 was at 128.9, 7.5% higher compared to FY23, which was 119.9.

Investments/ Developments

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

- Between April 2000-September 2024, FDI inflows in the metallurgical industry stood at Rs. 1,10,062 crore (US\$18.06 billion), followed by the mining Rs. 21,524 crore (US\$ 3.50 billion), diamond & gold ornaments Rs. 8,020 crore (US\$ 1.32 billion), and coal production Rs. 119 crore (US\$ 27.73 million).
- In January 2025, the Ministry of Steel has introduced the PLI Scheme 1.1 for specialty steel, covering five product categories, which aligns with the existing PLI Scheme. This initiative aims to encourage greater participation in response to industry requests for relaxation. The PLI Scheme 1.1 will be open for applications from January 6 to January 31, 2025, and will be implemented from FY26 to FY30.
- India and Kazakhstan have launched IREUK Titanium Limited, a joint venture to produce Titanium Slag in India, marking India's first venture in Central Asia. The company will convert low-grade Ilmenite into high-grade titanium feedstock, aiming to enhance the titanium value chain in India and create jobs in Odisha.

- As per data from the Ministry of Statistics and Programme Implementation (MOSPI), India's mining GDP increased from Rs. 76,877 crore (US\$ 9.25 billion) in the third quarter of FY23 to Rs. 82,680 crore (US\$ 9.95 billion) in the third quarter of FY24.
- Southeastern Coalfields Limited (SECL), a subsidiary of Coal India in Chhattisgarh, has reached a milestone with its Gevra and Kusmunda coal mines ranking 2nd and 4th on WorldAtlas.com's list of the world's largest coal mines. Located in Korba district, these mines together produce over 100 million tons of coal annually, accounting for about 10% of India's total coal production.
- India is experiencing a construction boom driven by a growing housing economy and significant government infrastructure investments. The country is projected to become the third-largest construction market in the world, following China and the US, by 2025.
- In February 2024, an MoU has been signed between India and the Republic of Cote d'Ivoire, for collaboration in field of Geology and Mineral Resources.
- In March 2024, Karnataka and Rajasthan initiated the auction of Exploration Licences (EL) for critical and deep-seated minerals, marking the first such auction in India. Under the amended Mines and Minerals (Development and Regulation) Act, 1957, introduced by the MMDR Amendment Act, 2023, 29 critical minerals are eligible for exploration and mining concessions.
- In January 2024, India and Argentina signed an agreement to undertake the exploration and development of five lithium blocks, enhancing India's efforts in sourcing lithium. Khanij Bidesh India Limited (KABIL) has obtained exploration and exclusivity right for these five blocks.
- On August 3, 2023, the Rajya Sabha passed the Offshore Areas Mineral (Development and Regulation) Amendment Bill, 2023 which seeks to make amendments to the Offshore Areas Mineral (Development and Regulation) Act, 2002 ('OAMDR Act'). The Bill was passed by Lok Sabha on August 1, 2023.
- In July 2023, the Union Cabinet approved amendments to the Mines and Minerals (Development and Regulation) Act-1957 to allow the mining of lithium and other minerals.
- Coal production from captive mines increased by 18.67% YoY in FY24 (April-September 2023) and contributed 14.96% to the total coal production.
- In February 2023, Tata Steel and Central Building Research Institute (CBRI), a constituent of the Council of Scientific and Industrial Research (CSIR), signed an MoU to collaborate on research, academic growth, and sustainable solutions in mining.
- In February 2023, ArcelorMittal - Nippon Steel is investing Rs. 60,000 crore (US\$ 7.3 billion) to expand its steelmaking capacity in Hazira to 15 MT a year from 9 MT.
- In February 2023, NMDC signed an agreement for collaborative research with CSIR-IMMT, Bhubaneswar on "Feasibility Studies for Preparation of Fused Magnesia from Kimberlite Tailings" at its Head Office in Hyderabad.
- In November 2022, IIT Bombay and JSW Group entered into an exclusive strategic agreement to establish first-of-its-kind, state-of-the-art JSW Technology Hub in India for steel manufacturing in India.
- In August 2022, Tata Steel signed a MoU with the Government of Punjab for setting up a 0.75 MnTPA long products steel plant with a scrap-based electric arc furnace.
- In July 2022, Hindalco Industries Limited has signed an MoU with Phinergy and IOC Phinergy Private Limited (IOP) on R&D and pilot production of aluminium plates for Aluminium-Air batteries, and recycling of aluminium, after usage in these batteries.
- In October 2022, Coal India Limited (CIL) signed a MoU with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL), for setting up 1,190 MW solar power project.
- In January 2023, Vedanta announced that its board had approved the sale of its international zinc assets in South Africa and Namibia to subsidiary Hindustan Zinc (HZL) for US\$ 2.98 billion.

- In March 2022, MOU with detailed collaborative framework was between KABIL, India, and Critical Mineral Office (CMO), Department of Industry, Science and Resources (DISER), Govt. of Australia for carrying out joint due diligence and further joint investment in Li & Co mineral assets of Australia.
- In February 2023, JSW Group announced to build a steel plant in Andhra Pradesh's YSR Kadapa district with an investment of Rs. 8,800 crore (US\$ 1 billion).
- In 2021, an Indian state committee recommended the expansion of Vedanta Ltd.'s Lanjigarh Alumina refinery from 1 million tonnes to 6 million tonnes, an investment that would cost the company Rs. 6,483 crore (US\$ 993 million).
- In February 2023, Essar Capital Limited, investment manager of Essar Global Fund Limited, announced to set up steel plants in Odisha and a facility to import Liquefied Natural Gas (LNG) at Hazira in Gujarat.
- On 2nd September 2022, Steel Authority of India Ltd. (SAIL) has supplied about 30000 tonnes of the specialty steel for nation's first indigenously built Aircraft Carrier INS Vikrant for Indian Navy which commissioned at Cochin Shipyard Ltd.
- Innovative mineral exploration activities using state-of-the-art technology by Geological Survey of India (GSI), stepped up efforts by Khanij Bidesh India Limited (KABIL) to source strategic minerals from countries like Australia, Argentina, and Chile.
- Three Indian state-run companies, National Aluminium Co Ltd, Hindustan Copper Ltd and Mineral Exploration Corp formed a joint venture to buy mining assets overseas that have minerals such as lithium and cobalt, which are used in the manufacture of batteries for electric vehicles.
 - As per data from the Ministry of Statistics and Programme Implementation (MOSPI), India's mining GDP increased from Rs. 76,877 crore (US\$ 9.25 billion) in the third quarter of FY23 to Rs. 82,680 crore (US\$ 9.95 billion) in the third quarter of FY24.
 - In FY23, Vedanta's aluminium division will focus on backward integration and will put two of its mines in Odisha into production.
 - Iron and steel imports stood at US\$ 14.17 billion during April-December 2023.
 - In FY24 (until January 2024), the combined index of eight core industries stood at 156.0 driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries.
 - NMDC's cumulative iron ore production (April-January FY24) stood at 36.32 MT as compared to 31.14 MT (April-January FY23).
 - As of January 2024, India's total installed electricity generation capacity stood at 429.96 GW.
 - In 2021-22, India's iron and steel export was valued at US\$ 17.62 billion. During FY16-22, India's export of iron and steel grew at a CAGR of 17.15%.
 - In November 2021, JSW Steel announced that the company registered a 6% YoY surge in crude steel production at 1.42 million tonnes in October 2021.
 - In November 2021, AMNS India announced that it is planning to manufacture specialty steel under the Production Linked Incentive (PLI) scheme.
 - Vedanta Limited is planning a US\$ 20 billion investment across its operations, including increase silver production and steel capacity.
 - In June 2021, Mr. T.V. Narendran, the CII President, and Managing Director of Tata Steel, stated that steel firms have firmed up plans to invest ~Rs. 60,000 crore (US\$ 8 billion) over the next three years in this sector.
 - In May 2021, Vedanta Ltd. announced its plan to invest Rs. 10,000 crore (US\$ 1.34 billion) in setting up an aluminium park in Odisha to facilitate companies that use metal to set up their manufacturing units in the facility.

- In May 2021, ArcelorMittal Nippon Steel (AMNS) signed a contract with Total (a France-based energy company) for supply of up to 500,000 tons of Liquefied Natural Gas (LNG) per year until 2026.
- In February 2021, ArcelorMittal-Nippon Steel India, in agreement with the Odisha government, has planned to set up an integrated steel plant (with 12 MT capacity) in the state's Kendrapada district for Rs. 50,000 crore (US\$ 6.89 billion).
- In February 2021, two new iron ore mines were inaugurated in Odisha, with a production capacity of 15 lakh tonnes per month and ~275 million tonnes of consolidated iron ore reserves. These mines will bring in ~Rs. 5,000 crore (US\$ 679.28 million) in annual revenue for the state and employment opportunities for locals.

Government Initiatives

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

- In the Union Budget 2025-26, capital investment outlay for infrastructure is being increased by 11.1% to Rs. 11.2 lakh crore (US\$ 129.0 billion). To encourage higher private participation, the government has proposed various measures.
- In February 2024, the Union Cabinet approved the amendment to the Mines and Minerals (Development and Regulation) Act, 1957 specifying royalty rates for 12 critical minerals, thus completing the rationalization process for all 24 strategic minerals. This move aims to streamline the mining sector and auction processes, aligning with recent amendments to the MMDR Amendment Act, 2023.
- In December 2023, the Ministry of Mines proposed capping performance security and upfront amounts for mining critical minerals to attract more bidders. Currently based on a percentage of the Value of Estimated Resources (VER), the move aims to reduce barriers to participation in auctions and expedite the process for mining leases.
- In October 2023, the Union Cabinet approved the amendment of the Second Schedule of the Mines and Minerals (Development and Regulation) Act, 1957, specifying royalty rates for three critical minerals: Lithium, Niobium, and Rare Earth Elements (REEs) paving the way for the auctioning of blocks for these minerals, as outlined in the MMDR Amendment Act, 2023.



- The government plans to monetize assets worth Rs. 28,727 crore (US\$ 3.68 billion) in the mining sector over 2022-25.

- In 2022, PLI Scheme for domestic production of specialty steel has been approved with an outlay of Rs. 6,322 crore (US\$ 762.4 million) by the Cabinet.

- Mines and Minerals (Development and Regulation) Amendment Act, 2021, notified on 28.03.2021, for giving boost to mineral production, improving ease of doing business in the

country and increasing contribution of mineral production to GDP.

- Enactment of Mines and Minerals (Development and Regulation) Amendment Act, 2021 enabled captive mines owners (other than atomic minerals) to sell up to 50% of their annual mineral (including coal) production in the open market.
- Import duty on Anthracite/Pulverized Coal Injection (PCI) coal, Coke, and Semi-coke and Ferro-Nickel were reduced to zero.
- Export duty on Iron ores/ concentrates and iron ore pellets was raised to 50% and 45%, respectively.
- In addition, 15% export duty was imposed on pig iron and several steel products.

- District Mineral Foundation (DMF) has been established in 622 districts of 23 States and a total of Rs. 71,128.71 crore (US\$ 8.5 billion) has been collected till October 2022 under DMF.
- In November 2022, the government removed export duties on steel and stainless steel to strengthen the nation's steel sector and allow it to firmly establish its position in the global market.
- The government plans to monetise assets worth Rs. 28,727 crore (US\$ 3.68 billion) in the mining sector over 2022-25.
- The Ministry of Mines of the Government of India has signed MoUs with different nations.
- The Ministry of Mines notified the Mineral Conservation and Development (Amendment) Rules in November 2021 to provide rules regarding conservation of minerals, systematic and scientific mining, and development of minerals in the country for environment protection.
- Steel Authority of India Ltd. (SAIL) and Central Public Sector Enterprises (CPSEs), under the Ministry of Steel, supplied 48,200 tonnes of steel for the Purvanchal Expressway, which was inaugurated by Prime Minister Narendra Modi on November 16, 2021.
- The National Steel Policy aims to boost per capita steel consumption to 160 kgs by 2030-31. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kgs per capita to 38 kgs per capita by 2030-31.

Road Ahead

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

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

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

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

References: Media Reports, Press Information Bureau (PIB), Union Budget 2025-26, Ministry of Mines, Ministry of Coal, Ministry of Steel, Central Electricity Authority, Ministry of New and Renewable Energy and DPIIT.

(This space has been intentionally left blank)

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section “**Forward-Looking Statements**” on page no 22 for a discussion of the risks and uncertainties related to those statements and the section “**Risk Factors**” on page no 30 of the Draft Red Herring Prospectus for a discussion of certain risks that may affect our business, financial condition or results of operations.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our **Financial Statement as Restated** included in this Draft Red Herring Prospectus beginning on page no 170. Industry and market data used in this section have been obtained or derived from publically available information as well as other industry publications and sources. For further details, see “**Industry Overview**” on page no 30 Draft Red Herring Prospectus.*

*The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “**Risk Factors**”, “**Industry Overview**”, “**Financial Statement as Restated**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page no 30, 93, 170 and 176 respectively of the Draft Red Herring Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to “we”, “us”, “our” and “our Company” are to Kalyani Aditya Mineral Limited and Group Entities as the case may be.

OVERVIEW

Who We Are

Our Company was originally incorporated on September 18, 2010 as a Private Limited Company as “**Needful Projects Advisory Private Limited**” vide Registration No. 153183 under the provisions of the Companies Act, 1956, with the Registrar of Companies, West Bengal. Pursuant to a special resolution passed by our shareholder in the Extra- Ordinary General Meeting held on March 10, 2021 the name of our Company was changed to “**Kalyani Aditya Mineral Private Limited**” and a Fresh Certificate of Incorporation was issued on April 12, 2021 by the Registrar of Companies, Kolkata. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 10, 2023 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “**Kalyani Aditya Mineral Limited**” and a fresh Certificate of Incorporation dated March 31, 2023 was issued to our Company by the Registrar of Companies- Chandigarh. The Corporate Identification Number of our Company is U46102PB2010PLC055283. For details of incorporation, change of registered office of our Company, please refer to the section title “**History and Corporate Structure**” on page no. 139 of this Draft Red Herring Prospectus.

Our company was initially incorporated as a Private Limited Company under the name of “**Needful Projects Advisory Private Limited**” with the object of the dealing in real estate business, further in the year 2019, the objects of our Company were changed to dealing in coal trading, committed to delivering high-quality coal and service to meet the energy demands of our clients. With years of industry experience, we have earned a reputation as a trusted partner for coal procurement and distribution. Understanding the crucial role coal plays in powering industries and driving economic growth, we focus on sourcing and delivering top-grade coal, ensuring reliability and efficiency in every transaction.

Our company is engaged in bulk trading of coal primarily USA Steam Coal, Russian Coal, and Indonesian Coal in India. Company purchase such coals including the variants from the reputed importers in India The company supplied various grades of cooking & non-cooking coal to customers viz. brick-kiln, processing industries including but not limited to steel, chemical, cement and traders.

Our continuous focus is to strengthen the operations for trading in bulk by procuring from reputed importers and supplying it in the domestic markets comprising of the consumers / industries etc. With the increasing clients spread across various locations and regular procurements of imported bulk commodities at various ports,

Our aim is to create and grow long-term value for our stakeholders by implementing standard practices in coal trading and increasing customer satisfaction. This improves our value proposition to our customer base. We are on the mission of providing high standard quality coal at competitive price to our customers. Our company procures the quality reports from the importers for each vessel to ensure that the coal meets the standards as per the order placed.

Our team consists of experienced members having knowledge of the coal trading business.

Financial Snapshot

We have a strong track record of revenue growth and profitability. The following table sets forth certain Key Performance Indicators for the years indicated:

(₹ In Lakh)

Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	29,754.93	40,573.30	51,696.17	43,744.81
Revenue CAGR (%) from F.Y. 2022-2024 ⁽²⁾	(11.29%)			
EBITDA ⁽³⁾	1,509.99	1,338.01	1,365.53	486.55
EBITDA (%) Margin ⁽⁴⁾	5.07%	3.30%	2.64%	1.11%
EBITDA CAGR (%) from F.Y. 2022-2024 ⁽⁵⁾	52.8%			
EBIT ⁽⁶⁾	1,488.30	1,294.69	1,343.20	485.50
ROCE (%) ⁽⁷⁾	17.46%	24.68%	33.39%	15.12%
Current Ratio ⁽⁸⁾	1.64	1.55	1.34	1.74
Operating cash flow ⁽⁹⁾	(4,170.45)	(207.21)	(820.36)	1,972.20
PAT ⁽¹⁰⁾	7,13.36	290.20	616.65	303.29
PAT Margin ⁽¹¹⁾	2.38%	0.71%	1.19%	0.69%
Net Worth ⁽¹²⁾	4,582.36	3,868.98	3,578.78	2,710.27
ROE / RONW ⁽¹³⁾	16.88%	7.79%	19.61%	11.86%
EPS ⁽¹⁴⁾	6.83	2.78	27.89	93.85

Notes:

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

(6) EBIT is Earnings before Finance Cost and taxes.

(7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.

(8) Current Ratio: Current Asset over Current Liabilities

(9) Operating Cash Flow: Net cash inflow from operating activities

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity

(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

SWOT ANALYSIS

Strength

- **Competitive price due to Economies of Scale**

Our efficient planning for bulk purchasing enables us to get the products on discounts which allow us to reduce out cost per unit and saves the resources.

- **Experienced and Skilled Management**

Our management team collectively has more than 40 years of experience in the industry in which we are operating, enabling us to forecast the customer need as per production cycles of the various manufacturing industries which help us to plan and control things better.

- **Cordial relationship with Customers**

Our promoters and management team enjoys a cordial relationship with our customers which is being created over the years by supplying the sustainable quality products leading to repeated customers. Strong reputation enabling company

to demand earnest money against all bulk order thus reducing exposure. Strong ties with suppliers and customers result in finding of any market changes quickly.

- **Type of Coal having distinctive properties**

We have diversified product ranges like USA Coal, Indonesia Coal, Russian Coal and LAM Coke which has the natural characteristic which are better than the Coal being mined and sold in India.

Weakness

- **Operational Risk**

Operational risk refers to the potential for losses arising from inadequate or failed internal processes, people, systems, or external events that can disrupt business operations. Arising due to human error, process failure etc., which may impact our day to day business activities.

- **Working Capital Intensive Business**

Our business is trading of Coal and Coke products which attracts major investment in the form of purchasing bulk quantities of coal and coke products from the importers and which lead to huge working capital requirements to meet the regular needs and smooth running of the business.

Opportunities

- **The domestic demand is expected to boom manifolds due to ban on Pet Coke.**

As we deal in bulk trading of LAM Coke and Coal products and with ban on Pet Coke in India increases the opportunity of LAM Coke to serve as an alternative to meet the industry demand.

- **Unexplored market**

Indian Rural and southern markets or regions has great potential to be targeted to increase the turnover of our business.

- **As company delves into South India and other regions, there is huge scope of capturing new markets**

Our business targets to expands its territorial boundaries and explore the regions of southern region of India which will increase the productivity of our business.

- **As small-scale manufacturing units increase, the market size is ever increasing.**

India is emerging as a nation where MSME and Made in India schemes are helping to develop the small scale manufacturing industries which will eventually increase the need of the energy consumption and likelihood for our business to grow rapidly.

Threats

- **Shift of energy production from thermal to other sources like renewable, nuclear, hydro, etc.**

With the possible change in source of energy from thermal to renewable source to meet out the energy need in the day to day business affairs will impact the demand of the products and due to our product extinctive nature in next upcoming decades will impact the demand and continuity of the business.

- **Government Policies**

Due to rapid change in government policies and import export relation with the countries from which our product is being imported by the importers from whom we are purchasing to trade the product will be a directly impacting on our business.

OUR COMPETITIVE STRENGTH:

1. Experienced Promoters and Management Team:

Our management team collectively has more than 40 years of experience in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoters lead the company with their vision. They have an adequate experience in line of the business undertaken by the Company and look after the strategic as well as day-to-day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

2. Diversified Client Base:

Our Client Base consist of various industries including Brick-kiln, Cement Industry, Coke Manufacturers, Textile and Paper Industries, Steel Manufacturing, Chemical Producers, and Industrial Boilers, etc. The diversified portfolio of clients from various industries helps the company in mitigating concentration risk origination from cyclicity in particular industry.

3. Wide Presence:

Presently, the company has its wings of sales to various states such as Punjab, Gujarat, Rajasthan, Uttarakhand, Jammu & Kashmir, Bihar, Uttar Pradesh, Haryana, Himachal Pradesh.

4. Diversified Product Portfolio:

Since beginning, we are focused on the quality of our products instilling industry best practices in our internal processes. Amid various challenges, we have maintained delivering premium quality of Coal. We deal in wide range of coal, starting from 5000 GCV to 7500 GCV. Our major Products are: USA Coal, Indonesian Coal, Russian Coal and LAM Coke.

5. Large Supplier Network

Our continuous focus is to strengthen the operations for trading in bulk shipments by procuring from reputed importers and supplying it to the domestic markets.

REVENUE BIFURCATION

The table below reflects our revenues from operations for the periods indicated based on our different products:

<i>(₹ in INR, except for percentage)</i>								
Product Name	November 30, 2024	% of Total Sales	FY 2023-24	% of Total Sales	FY 2022-23	% of Total Sales	FY 2021-22	% of Total Sales
Products Traded								
USA Coal	19,248.08	64.69%	37,392.86	92.16%	43,608.98	84.36%	42,703.99	97.62%
Indonesia Coal	-	-	3,181.11	7.84%	5,929.97	11.47%	1,040.82	2.38%
Russian Coal	-	-	-	-	2,157.22	4.17%	-	-
LAM Coke	10,506.84	35.31%	-	-	-	-	-	-
Total Sales	29,754.92	100	40,573.97	100	51,696.17	100	43,744.81	100

Geography-wise revenues from operations for the periods as indicated below:

(₹ in INR, except for percentage)

Geographical Locations	As on November 30, 2024	% of Revenue from Operations	As on March 31, 2024	% of Revenue from Operations	As on March 31, 2023	As % of Revenue from Operations	As on March 31, 2022	% of Revenue from Operations
Gujarat	10037.80	33.73	17777.73	43.82	36,239.38	70.1	35,922.22	82.11
Punjab	11000.36	36.97	15219.55	37.51	4,545.43	8.79	1,578.64	3.61
Haryana	1890.56	6.35	1924.56	4.74	3,618.65	7.00	2,265.80	5.18
Maharashtra	-	-	2852.38	7.03	3,488.19	6.75	403.84	0.92
Jammu & Kashmir	-	-	32.63	0.08	1,708.97	3.31	588.06	1.35
Uttar Pradesh	726.86	2.44	2037.97	5.02	1,366.54	2.64	239.65	0.55
Delhi	25.13	0.08	76.94	0.19	227.9	0.44	94.06	0.22
Rajasthan	167.91	0.56	128.11	0.32	228.82	0.44	1,835.59	4.2
Karnataka	-	-	-	-	97.75	0.19	-	-
West Bengal	4055.80	13.63	-	-	74.97	0.15	253.51	0.58
Bihar	-	-	96.30	0.24	48.12	0.09	66.75	0.15
Madhya Pradesh	79.50	0.27	132.10	0.33	45.03	0.09	7.29	0.02
Assam	-	-	-	-	6.43	0.01	114.23	0.26
Himachal	4.40	0.01	-	-	-	-	21.94	0.05
Chhattisgarh	-	-	-	-	-	-	349.16	0.8
Jharkhand	-	-	-	-	-	-	4.07	0.01
Uttarakhand	149.42	0.50	268.88	0.66	-	-	-	-
Andhra Pradesh	1617.20	5.44	26.82	0.07	-	-	-	-
Total	29754.94	100	40,573.97	100	51,696.18	100	43,744.81	100

Note:

The aforesaid details are duly certified by M/s KRA & Co., Chartered Accountants, by their certificate dated May 12, 2025.

OUR PRODUCTS

We deal in wide range of products as stated below:

S. No	Products	Specification of Coal
1	Indonesian Coal 	Indonesian coal is a type of coal found in Indonesia, a country in Southeast Asia. The specifications of Indonesian coal can vary depending on the coal mine and the processing method used. Generally, Indonesian coal is classified based on its calorific value, which is measured in units of kilocalories per kilogram (kcal/kg). The following are the common specifications of Indonesian coal: ✓ Calorific Value: Indonesian coal typically has a calorific value ranging from 4,000 to 6,500 kcal/kg. ✓ Moisture Content: The moisture content of Indonesian coal varies from 8% to 20%. ✓ Ash Content: The ash content of Indonesian coal ranges from 6% to 15%. ✓ Volatile Matter: Indonesian coal has a volatile matter content of 20% to 40%. ✓ Sulfur Content: Indonesian coal has a sulfur content of less than 1%. ✓ Size: Indonesian coal is usually available in various sizes, ranging from fines to lumps. ✓ Gross Calorific Value (GCV): The gross calorific value of Indonesian coal ranges from 3,500 kcal/kg to 7,500 kcal/kg. ✓ Fixed Carbon: Indonesian coal typically has a fixed carbon content of 20% to 45%. Type: Typically, sub-bituminous and bituminous Characterstics: Low sulphur, low ash, high moisture, medium calorific value (CV) Major Uses: • Power Generation: ○ Widely used in thermal power plants due to low sulphur content and stable combustion. • Cement Industry: ○ Acts as a fuel for rotary kilns due to its consistent heat value. • Brick Kilns: ○ Used in country-fired brick kilns because of its affordability and combustion efficiency. • Textile & Paper Industry: ○ Used in boilers and heating applications where low-ash is desired. • Domestic and Small-scale Industries: ○ Preferred where low-emission fuels are needed. Overall, Indonesian coal is known for its high calorific value, low sulfur content, and low ash content, making it an attractive option for power generation and other industrial applications.

2	USA Steam Coal 	The specifications for steam coal produced in the USA can vary depending on the coal mine, but generally, the following specifications apply: ✓ Heating Value: The heating value of steam coal in the USA typically ranges between 9,000 and 13,000 Btu/lb (British thermal units per pound), with an average value of around 11,000 Btu/lb. ✓ Moisture Content: The moisture content of steam coal in the USA is usually between 3% and 12%, with an average value of about 6%. ✓ Ash Content: The ash content of steam coal produced in the USA is typically between 3% and 20%, with an average value of around 10%. ✓ Sulfur Content: The sulfur content of USA steam coal can vary widely depending on the mine, but it typically ranges from 0.2% to 5%, with an average value of around 2%. ✓ Volatile Matter Content: The volatile matter content of USA steam coal is usually between 20% and 40%, with an average value of about 35%. ✓ Fixed Carbon Content: The fixed carbon content of USA steam coal is typically between 40% and 70%, with an average value of around 55%. Type: Bituminous and anthracite (high-grade) Characteristics: High energy value, higher sulphur content (varies by region), low moisture Major Uses: • Electricity Generation: ◦ Major component in thermal power generation due to high calorific value. • Steel Manufacturing (Metallurgical/Met Coke): ◦ USA metallurgical coal is vital for coke-making in blast furnaces. • Cement Industry: ◦ Used as a high-energy fuel for kiln operations. • Brick Kilns: ◦ Used in country-fired brick kilns because of its affordability and combustion efficiency. It's worth noting that the specifications for steam coal in the USA can differ depending on the intended use of the coal, and there may be other characteristics that are important to specific applications.
3	Russian Coal	The Russian coal specification varies depending on the type of coal. The following are the general specifications for the main types of Russian coal: Thermal coal (also known as steam coal) ✓ Moisture content: 6-12%

		✓ Ash content: 10-16% ✓ Volatile matter: 20-30% ✓ Gross calorific value: 5,500-6,500 kcal/kg Coking coal (also known as metallurgical coal) ✓ Moisture content: 6-9% ✓ Ash content: 8-10% ✓ Volatile matter: 20-25% ✓ Gross calorific value: 6,500-7,500 kcal/kg Anthracite coal ✓ Moisture content: <6% ✓ Ash content: <10% ✓ Volatile matter: <6% ✓ Gross calorific value: >7,500 kcal/kg Type: Ranges from lignite to high-quality bituminous and anthracite Characteristics: Medium to high calorific value, moderate ash, variable sulphur content Major Uses: • Power Generation: ○ Exported globally for thermal power stations. • Cement & Lime Industries: ○ Used where consistent heating and moderate sulphur content are acceptable. • Industrial Boilers: ○ Common fuel in heating systems and industrial process boilers. • Steel Industry (Coking Coal Grades): ○ Russian semi-soft coking coal is used in metallurgical applications. It is important to note that these specifications are general and may vary depending on the specific coal mine, as well as the processing and transportation methods used. Additionally, there may be other specifications required for a particular application or market.
4	LAM Coke 	LAM Coke, also known as Low Ash Metallurgical Coke, is a high-carbon, low-ash solid fuel derived from premium-grade coking coal. It is extensively used in metallurgical industries as a key reductant in blast furnaces for the smelting of iron ore and in various other industrial heating applications. Our LAM Coke is characterized by its high fixed carbon content, low ash, low sulphur, and superior thermal and mechanical strength, ensuring efficient and consistent performance in high-temperature operations. ✓ High Fixed Carbon: Ensures excellent calorific value and fuel efficiency.

		✓ Low Ash Content: Minimizes impurities and slag formation. ✓ Low Sulphur and Moisture: Promotes cleaner combustion and reduced emissions. ✓ Strong Mechanical Strength: Withstands heavy loads in furnaces without disintegration. ✓ Consistent Size Grading: Optimized for uniform heating and better air flow in furnaces. Type: A high-carbon derivative of coking coal, produced by destructive distillation. Characteristics: High fixed carbon (~85-90%), very low ash, low volatile matter Major Uses: • Steel Industry (Blast Furnaces): ○ Acts as fuel and a reducing agent in the smelting of iron ore into pig iron. • Ferroalloy Production: ○ Essential in the reduction of metal oxides in electric arc furnaces. • Foundries: ○ Used as a heat source and carbon additive in casting applications. • Chemical Industry: ○ Sometimes used in the production of calcium carbide, silicon metal, etc.

TOP TEN CUSTOMERS AND SUPPLIERS

The table set forth below are contribution of our top 10 customers towards revenue from operations:

(₹ in lakhs, except for percentage)

Period	Revenue from Operations	Top 10 Customers Contribution	% Revenue Contributions of our Top 10 Customers
As on November 30, 2024	29,754.93	21,358.94	72%
As at March 31, 2024	40,573.30	21,474.08	52.93%
As at March 31, 2023	51,696.17	21,575.13	41.73%
As at March 31, 2022	43,744.81	17,938.35	41%

LIST OF TOP TEN CUSTOMERS FOR THE FINANCIAL YEAR 2023-2024 & NOVEMBER 30, 2024

(₹ in lakhs, except for percentage)

Sr. No.	Particulars	As on November 30, 2024	% of the Revenue of Operations	As on 31 st March, 2024	% of the Revenue of Operations
1.	Top Customer 1	4580.40	15.39%	5,654.71	13.94%
2.	Top Customer 2	4,557.68	15.32%	5,513.37	13.59%
3.	Top Customer 3	3,369.89	11.33%	2,852.38	7.03%
4.	Top Customer 4	2,802.80	9.42%	1,594.71	3.93%
5.	Top Customer 5	1,617.20	5.44%	1,461.63	3.60%

6.	Top Customer 6	1,253.00	4.21%	1,274.92	3.14%
7.	Top Customer 7	1,228.65	4.13%	872.13	2.15%
8.	Top Customer 8	791.87	2.66%	780.90	1.92%
9.	Top Customer 9	689.07	2.32%	766.60	1.89%
10.	Top Customer 10	468.38	1.57%	702.73	1.73%
	Total	21,358.94	71.78%	21,474.09	52.93%

Note: The aforesaid details are duly certified by M/s KRA & Co., Chartered Accountants vide certificate dated May 12, 2025.

The table set forth below are contribution of our top 10 Suppliers towards our revenue from operations:

(₹ in lakhs, except for percentage)

Period	Total Purchase	Top 10 Suppliers Contribution	% Total Purchase Contributions of our Top 10 Suppliers
As on November 30, 2024	29,293.62	19,933.90	68.05%
As at March 31, 2024	35,709.24	22,578.33	63.48%
As at March 31, 2023	52,455.41	41,703.84	79.50%
As at March 31, 2022	42,384.82	29,614.86	63.97%

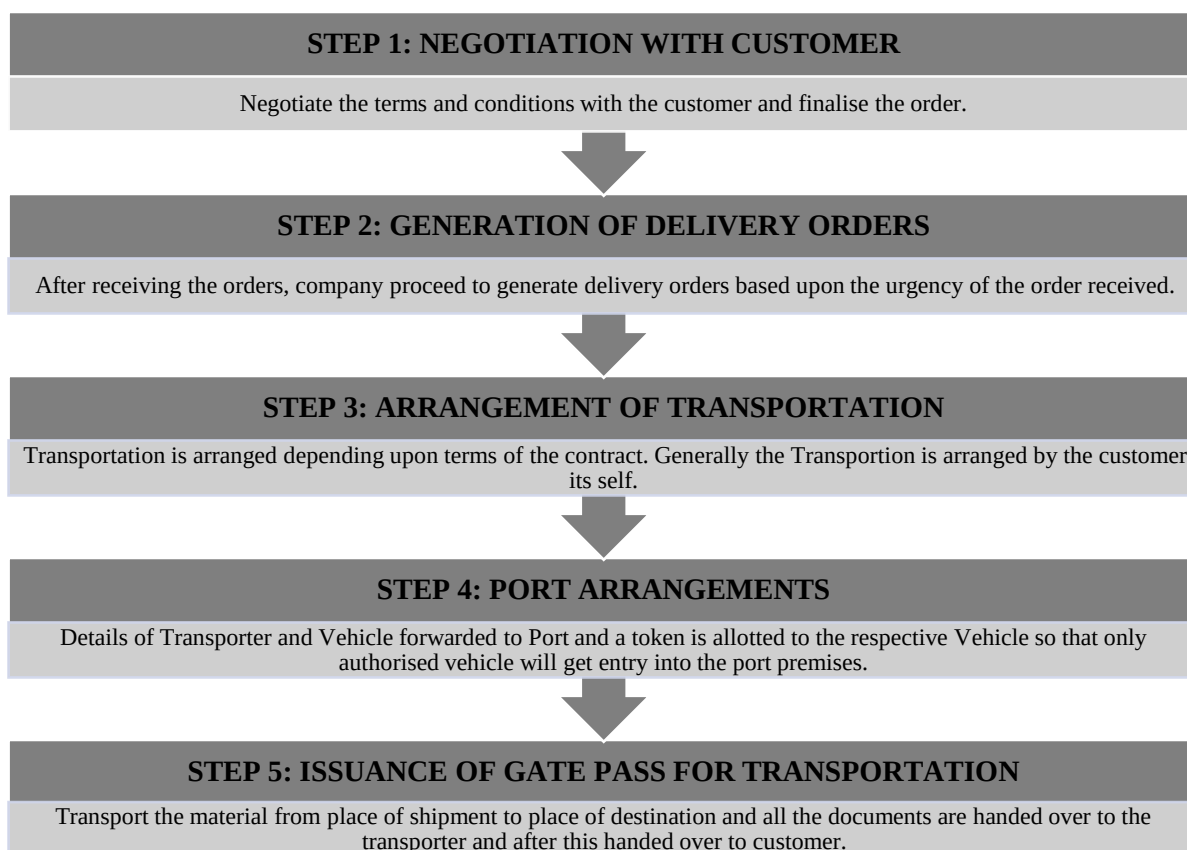
LIST OF TOP TEN SUPPLIERS FOR THE FINANCIAL 2023-2024 & NOVEMBER 30, 2024

(₹ in lakhs, except for percentage)

Sr No.	Particulars	As on November 30, 2024	% of the Total Purchase	As on 31st March, 2024	% of the Total Purchase
1.	Top Supplier 1	3,910.73	13.35%	3,542.72	9.92%
2.	Top Supplier 2	2,768.36	9.45%	3,303.93	9.25%
3.	Top Supplier 3	2,514.96	8.59%	3,036.92	8.50%
4.	Top Supplier 4	2,444.01	8.34%	2,752.75	7.71%
5.	Top Supplier 5	1,938.91	6.62%	2,272.43	6.36%
6.	Top Supplier 6	1,914.41	6.54%	2,078.65	5.82%
7.	Top Supplier 7	1,845.55	6.30%	2,006.71	5.62%
8.	Top Supplier 8	1,125.00	3.84%	1,291.19	3.62%
9.	Top Supplier 9	798.13	2.72%	1,169.31	3.27%
10.	Top Creditor 10	673.85	2.30%	1,123.73	3.15%
	Total	19,933.90	68.05%	22,578.34	63.23%

Note: The aforesaid details are duly certified by M/s KRA & Co., Chartered Accountants vide certificate dated May 12, 2025.

OUR BUSINESS PROCESS FLOW



OUR BUSINESS STRATEGIES:

We have earned the trust of renowned companies from the very beginning of our business. We owe our success to our customers, who have supported us throughout, leading to our mutual growth.

Our procurement sources are duly accredited, trusted, and respected in the sector as we collaborate directly with the importers. We succeed in obtaining premium quality coal at a competitive price, curtailing the end user's operational costs. Our well-equipped infrastructure with trained professionals aims to serve and provide only the best to our customers.

Entering New Geographies

Currently the company mostly serves in Northern and North Western India. The Company is making efforts to promote sales in South India. The expansion of the business in South India will help the company as the company will import the raw materials in South India ports and through this strategy, the Company will have more discharge port options based on which the best price can be fetched.

Diversifying Inventory: The company intends to sell various other coal types in the coming years. Initially, the Company had a limited inventory portfolio which allowed it to use its limited resources. This steady pace has allowed us to develop a platform wherein now we are receiving enough inquiries so that we can introduce new products profitably.

Increase Retail Market Share: Retail market is small scale end consumers with relatively small demands. The number of such units in India is very high. The Company intends to bring in more sales staff in the Company who can travel to various markets. The Company intends to modify and improve its operations further for increasing sales to these units.

Bringing in more Large-Scale Customer: Until now the focus has been stock and sale to traders and smallscale manufacturers. In the coming years, the company would focus more on bulk end consumers (Corporates). This would also mean that the stock will be booked quickly upon procurement.

To procure directly from Mines Overseas: we are committed to expanding our portfolio through introducing high quality products. Moving forward, company intends to deal directly with the supplier in various countries and to import the shipment directly from those supplier to have competitive pricing of the products. Through these efforts, we aim to increase the sales with effective margins on revenue.

HUMAN RESOURCE

Our human resource department plays a key function in our Company. It is operated by professionally qualified and experienced personnel and receives attention from senior management. The human resource personnel are deployed not only at our registered office but also at our factory location. Our human resource policies focus on training and retaining our employees. The following table sets forth information on the number of our staff in various departments of our business as of November 30, 2024.

Employees on Payroll / Contractual	As on April 30, 2025
Permanent*	14
Contractual	Nil
Grand Total	14

*Our company has 14 permanent employees excluding Directors which comprises of 9 skilled and 5 unskilled employees out of which 12 employees are Male and 2 employees are female.

Break up of permanent Employees

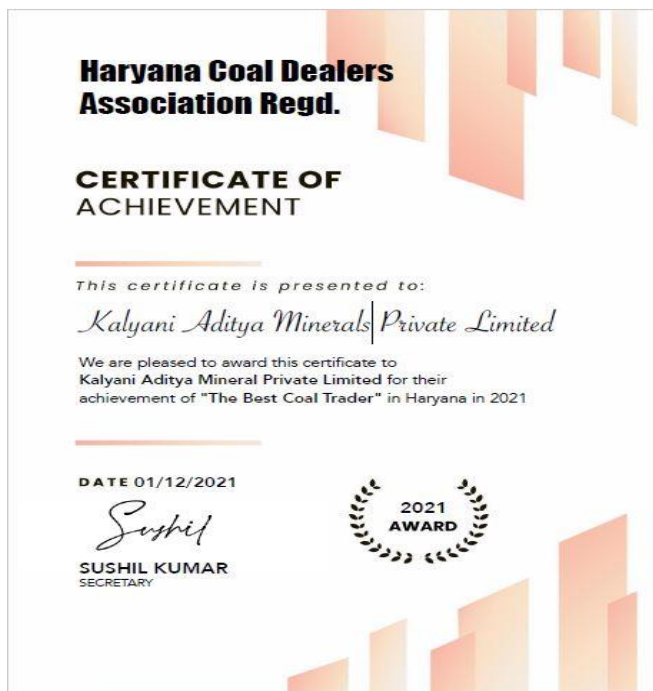
Sr. No.	Department	No. of Employees
1	Accounts	5
2	Administration	2
3	Sales and Marketing	3
4	Secretarial	2
5	Officer Boy	1
6	Driver	1
	Total	14

OUR FACILITIES

S. No.	Details of Property	Nature of Ownership	Name of Lessor	Purpose	Tenure	Validity upto	Rent (in ₹ Per Annum)
1.	313, 3rd Floor, Tricity Plaza, Peermuchhalla, Dhakoli, Derabassi, Mohali, Punjab – 160104 admeasuring 450 sq. ft.	On Lease	Nirmla Mittal	Registered Office	11 Months	December 31, 2025	1,20,000 P.A.
2.	Office No. 206 Second Floor, “Kutch Arcade Platinum, Survey No. 234/1 & 235, Mithirohar, Tal. Gandhidham-Kachchh admeasuring 615 sq. ft.	On Lease	Saurabh Shyamlal Mittal	Branch Office	11 Months	January 16, 2026	1,20,000 P.A.

Awards & Recognition:

Certificate of Achievement: our Company was awarded “Certificate of Achievement” in recognition of the “Best Coal Trader” in Haryana in 2021 by the Haryana Coal Dealers Association Regd.



INSURANCE:

Insurance details are as under:

(In ₹)								
S. No	Policy Type	Cover Type	Policy No.	Policy Date and Period	Sum Insured	Location	Insurer	Premium
1.	Group Care 360	Employee Health Cover	93723806	Start Date: 24-Nov-2024 and End Date 23-Nov-2025	55,00,000/-	Kalyani Aditya Mineral Limited, Second Floor, Office No. 206, Kutch Arcade Platinum, Survey No. 234/1, Mithirohar, Gandhidham, Gujarat - 370201	Care Health Insurance Limited	1,79,997/-
2.	Auto Secure - Standalone Own Damage Private Car Policy	Motor Vehicle Policy	6201623834 01 00	17 Jun 2024 (00:00 Hrs) to 16 Jun '25 (Midnight)	8,764,605	313, 3 rd Floor, Tricity Plaza, Peermuchhala, Zirakpur, Derabassi, Mohali, Punjab - 160104	Auto Secure- Standalone Own Damage Private Car Policy	1,57,853

MARKETING:

Our success lies in the strength of our relationship with Coal importers and with our customers and providing specific Coal requirements. Due to strong network and expertise in the industry, we have been able to get repeated orders from

our clients which includes brick kiln, rolling mills, pellets & billets manufacturers, chemical producers, cement industry, dying industry, sponge industry and paper mills, etc. Our team, through their vast experience and good rapport with clients are able to source new businesses for our Company. To retain our customers, our team regularly interacts with our clients and focuses on gaining an insight of their data and information needs.

We have experienced and skilled management team to motivate the sub-ordinates and staff to step towards their achievements and organizational goals. With their efficient management skills and co-ordination with sub-ordinates, they are always working as a catalyst to encourage the entire team for the development and nourishment of the Company.

PLANT & MACHINERY, EQUIPMENTS:

As our Company is engaged in trading business, our company does not own any Plant & Machinery and Major Equipment as on the date of this Draft Red Herring Prospectus.

CAPACITY AND CAPACITY UTILIZATION:

Capacity and capacity utilization is not applicable to our company since our business is not in the manufacturing concern with specified installed capacity.

EXPORT OBLIGATION

Our Company does not have any outstanding export obligation as on date of this Draft Red Herring Prospectus.

INTELLECTUAL PROPERTIES

Trademark	Application No.	Class of Registration	Trademark type	Date of Registration	Status
Kalyani Aditya Mineral Private Limited	5738737	4		26/12/2022	Registered

COLLABORATION/ TIE-UPS/ JOINT VENTURE DETAILS

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

(This space has been intentionally left blank)

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

LAWS RELATING TO EMPLOYMENT AND LABOR LAWS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; (xiii) The Factories Act, 1948; amongst other laws. In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020. It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Industrial Relations Code, 2020

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes received the assent of the President of India on September 28, 2020. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The provisions of this code will be brought into force on a date to be notified by the GoI.

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment

and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

Shops and Establishment Legislations

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Our Company is governed by Shops and Establishment laws prevailing in the state of Gujarat and Punjab. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Our offices are required to be registered under the shops and establishments legislations of the states where they are located.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act") was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 ("**GST Act**") levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty,

Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

The Gujarat Panchayats, Municipalities, Municipal Corporations and State Tax on Professions, Traders, Callings and Employments Act, 1976

The Gujarat Panchayats, Municipalities, Municipal Corporations and State Tax on Professions, Traders, Callings and Employments Act, 1976 (the “**Act**”) is a state legislation enacted to empower local governing bodies in Gujarat, such as Panchayats, Municipalities, and Municipal Corporations, to levy and collect Professional Tax on individuals engaged in various professions, trades, callings, and employments. The Act aims to provide a source of revenue for local self-government institutions to fund developmental and welfare activities. It applies to salaried employees, self-employed individuals, and business owners, with tax slabs prescribed based on income levels. Employers are required to deduct the tax from employees’ salaries and deposit it with the relevant authority, while self-employed persons must obtain registration and pay the tax directly. The Act ensures decentralized tax collection and supports local governance through financial empowerment.

GENERAL STATUTORY LEGISLATIONS

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881 (“**NI Act**”), which is largely a codification of the English Law on the subject. The NI Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made there under the Companies Act, 2013 primarily regulates the formation, financing, functioning, and restructuring of Companies as separate legal entities. The Companies Act, 2013 provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Companies Act, 2013 state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act, 2013 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 (“**Competition Act**”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act (“**CPA**”) provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The CPA also provides for mediation cells for early settlement of the disputes between the parties.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “**Act**”) governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 (“**SR Act**”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The SR Act applies in cases where the court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (“**Stamp Act**”), as amended stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. As such, an instrument not ‘duly stamped’ cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act,

1908 is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act, 1872 consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

INTELLECTUAL PROPERTY AND DATA PROTECTION LAWS

Trademarks Act, 1999

Under the Trademarks Act, 1999 (“**Trademarks Act**”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“**the Registrar**”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

(This space has been left blank intentionally)

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated on September 18, 2010 as a Private Limited Company as “**Needful Projects Advisory Private Limited**” vide Registration No. 153183 under the provisions of the Companies Act, 1956, with the Registrar of Companies, West Bengal. Pursuant to a special resolution passed by our shareholder in the Extra – Ordinary General Meeting held on March 10, 2021 the name of our Company was changed to “**Kalyani Aditya Mineral Private Limited**” and a Fresh Certificate of Incorporation was issued on April 12, 2021 by the Registrar of Companies, Kolkata. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 10, 2023 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “**Kalyani Aditya Mineral Limited**” and a fresh Certificate of Incorporation dated March 31, 2023 was issued to our Company by the Registrar of Companies- Chandigarh. The Corporate Identification Number of our Company is U46102PB2010PLC055283. For details of incorporation, change of registered office of our Company, please refer to the section title “**History and Corporate Structure**” on page no. 139 of this Draft Red Herring Prospectus.

Initial Subscribers to the Company:

Mr. Sudhir Jain and Mr. Rohit Agarwal were the initial subscriber to the Memorandum of Association of the Company. Subsequently, existing promoters of our Company namely M/S Moonlight Conclave Limited (i.e. “Holding company”) acquired control by way of acquisition of Equity shares in our company in year 2015 subsequently, the old Promoters of the Company Mr. Sudhir Jain and Mr. Rohit Aggarwal has resigned from the Directorship of Company and no longer reported as promoter in the Annual return of the company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled “**Our Business**”, “**Industry Overview**”, “**Our Management**”, “**Financial Statements as Restated**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page no. 118, 93, 145, 170, and 176 respectively of this Draft Red Herring Prospectus.

Address:

Registered Office	313, 3 rd Floor, Tricity Plaza, Peermuchhalla, Mohali, Zirakpur, Punjab-160104
Branch Office	Office No. 206, Second Floor, Kutch, Arcade Platinum, Survey No. 234/1 & 235, Mithirohar, Taluka: Gandhi Dham, Kutch, Gujarat- 370201

Changes in Registered Office of the Company since Incorporation:

Details of change in our registered office of our Company since incorporation is as follows:

Event Date	From	To	ROC	Reason
February 20, 2012	8, Netaji Subhash Road, Kolkata, West Bengal- 700001	70, Nalini Seth Road, 1st Floor, Kolkata, West Bengal- 700007	ROC - West Bengal	Administrative Purpose
March 31, 2013	70, Nalini Seth Road, 1st Floor, Kolkata, West Bengal- 700007	88 College Road Block L, 3rd Floor Room No. 303, Howrah, West Bengal- 711103	ROC, West Bengal	Administrative Purpose
January 01, 2016	88, College Road Block L, 3rd Floor Room No. 303, Howrah- West Bengal- 711103	207, Maharshi Debendra Road, 2nd Floor, Room No. 41, Kolkata 700007	ROC, West Bengal	Administrative Purpose
November 19, 2016	207, Maharshi Debendra Road, 2nd Floor, Room No. 41 Kolkata- 700007	20D Lake Road, Ground Floor, Kolkata 700029	ROC, West Bengal	Administrative Purpose

June 01, 2019	20D, Lake Road, Ground Floor, Kolkata- 700029	207, Maharishi Debendra Road, 7th Floor, Kolkata 700007	ROC, West Bengal	Administrative Purpose
January 24, 2022	207, Maharshi Debendra Road 7th Floor, Kolkata- 700007	313, 3rd Floor, Tricity Plaza, Peermuchhalla, Zirakpur, Mohali Punjab – 160104	ROC, Punjab and Chandigarh	Administrative & Business Purpose

Changes in Name of the Company since Incorporation:

Event Date	Particular	Reason
On Incorporation	Needful Projects Advisory Private Limited	Not Applicable
On March 10, 2021- EGM	Change in name of company from “ Needful Projects Advisory Private Limited ” to “ Kalyani Aditya Mineral Private Limited ”	Reflect the business activity and rebranding of name
On March 31, 2023	Change in name of company from “ Kalyani Aditya Mineral Private Limited ” to “ Kalyani Aditya Mineral Limited ”	Conversion of Company from Private to Public

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

- To organize and undertake purchase, sell, import, export, refine, alter and to search for all type of minerals, ores and concentrates, and such 'other allied commodities as may be entrusted to the Company.*
- To acquire by purchase or otherwise any ores and minerals produce for the purpose of working and rendering the same marketable, selling and disposing of the same, and to carry on any business which may seem convenient in connection with the development of the Company's mines, and property or which may seem calculated enhance the value thereof.*
- To crush, win, get quarry, smelt, calcine, refine, dress, amalgamated, manipulate and prepare for market of utilization ore, metal and beneficiation and upgradation of major and minor minerals of all kinds, and to carry on any other operations which may seem conducive to any of the company's objects.*
- To purchase, take on lease, or otherwise acquire any mines, mining rights, and Metalliferous land in India, or abroad, and any interest therein and to explore, work, exercise, develop, and turn to account the same.*

Amendments to the Memorandum of Association:

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Amendment	Particulars of Amendment
25.03.2011	Increase in Authorized Capital from ₹ 1,00,000 to ₹ 33,00,000.
24.07.2019	Alteration in main business of the Company along with the existing business
10.03.2021	Change in Ancillary object clause of the Company
10.03.2021	Change in Liability Clause of the Company
12.04.2021	Change in name of the Company from “Needful Project Advisory Private Limited to “Kalyani Aditya Mineral Private Limited”
24.01.2022	Change in Registered office from West Bengal to Punjab, Chandigarh
31.03.2023	Change in the name consequent upon conversion from Private to Public Company
07.01.2023	Increase in Authorized Capital from ₹ 33,00,000 to ₹ 15,00,00,000

Date of Amendment	Particulars of Amendment
25.03.2011	Increase in Authorized Capital from ₹ 1,00,000 to ₹ 33,00,000.
24.07.2019	Alteration in main business of the Company along with the existing business
10.03.2021	Change in Ancillary object clause of the Company
10.03.2021	Change in Liability Clause of the Company
12.04.2021	Change in name of the Company from “Needful Project Advisory Private Limited to “Kalyani Aditya Mineral Private Limited”
10.02.2023	Our Company was conversion of our Company from private limited to public limited company and consequently, the name of our Company was changed to “ Kalyani Aditya Mineral Limited ”

Adopting new Articles of Association of the Company

Our Company was originally incorporated on September 18, 2010 under the provisions of the Companies Act, 1956 and rules framed thereunder.

Our Company has adopted the Article of Association of the Company vide passing Special Resolution in the Extra Ordinary General Meeting of member of the Company on May 22, 2025.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our Company:

Year	Particulars
2010	Incorporation of our Company
2015	Change in Control and Management of the Company
2019	Company started business of Coal Trading
2021	Change in name of company from “Needful Projects Advisory Private Limited” to “Kalyani Aditya Mineral Private Limited”
2021	The company was awarded as “The Best Coal Trader” in Haryana in 2021.
2023	Conversion of company from Private Limited to Public Limited
2023	Change in name of company from “Kalyani Aditya Mineral Private Limited” to “Kalyani Aditya Mineral Limited”

Other details about our Company:

Our company was initially incorporated as a Private Limited Company under the name of “**Needful Projects Advisory Private Limited**” with the object of the dealing in real estate business, further in the year 2019, the objects of our Company were changed to dealing in coal trading, committed to delivering high-quality coal and service to meet the energy demands of our clients. With years of industry experience, we have earned a reputation as a trusted partner for coal procurement and distribution. Understanding the crucial role coal plays in powering industries and driving economic growth, we focus on sourcing and delivering top-grade coal, ensuring reliability and efficiency in every transaction.

Our company is engaged in purchase and selling bulk trading of coal primarily USA Steam Coal, Russian Coal, Indonesian Coal and Australian Coal directly from the reputed importers in India. The company supplied various grades of cooking & non-cooking coal to customers engaged in manufacturing/ brick-kiln, processing industries including but not limited to steel, chemical, cement and traders, we procure coal at various ports we ensure the quality of coal as well.

Our continuous focus is to strengthen the operations for trading in bulk by procuring from reputed importers and supplying it to the domestic markets. With the increasing clients spread across various locations and regular procurements of imported bulk commodities at various ports,

Our aim is to create and grow long-term value for our stakeholders by implementing best practices in coal trading and increasing customer satisfaction. This improves our value proposition to our customer base. We are on the mission of providing best coal at competitive price to our customers.

Our team consists of experienced members having knowledge of the coal trading business. We carefully evaluate the quality and specifications of every shipment to ensure it meets the rigorous standards our clients expect. We ensure our customers are thoroughly satisfied. We have quality checks in place to make sure that the requisite quality of the product is being achieved at every stage.

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of stores, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business"***, ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** and ***"Basis for Issue Price"*** on page no. 118, 176 and 84 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page no 145 and 62 of the Draft Red Herring Prospectus respectively.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 62 of the Draft Red Herring Prospectus. For details of our Company's debt facilities, see ***"Financial Indebtedness"*** on page no 214 of the Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company during the preceding five years from the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Our Holding Company:

Moonlight Conclave Limited, the promoter of our company, is our holding company as on the date of filing of this Draft Red Herring Prospectus, for further details, please see ***"Our Promoter and Promoter Group"*** on page no. 163 of the Draft Red Herring Prospectus.

Subsidiary Company of Our Company:

Our Company has no Subsidiary Company as on the date of filing of this Draft Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Our Company has not made any material acquisitions or divestments of any business or undertakings, merger, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page no 216 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 08 (Eight) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page no 62 of the Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled “*Our Management*” on page no 145 of the Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

Other Agreements:**i. Non-Compete Agreement:**

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

(This space has been intentionally left blank)

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Draft Red Herring Prospectus we have 5 (Five) Directors comprising of 01 Managing Director, 01 Whole Time Director, 01 Non-Executive and 2 Non-Executive-Independent Directors on our Board.

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Saurabh Mittal DIN: 06441030 Designation: Managing Director & Chief Financial Officer Age: 38 Years Date of Birth: 01/03/1987 Father's Name: Shyam Lal Mittal PAN: ANRPM8420A Nationality: Indian Address: Flat No. 405 G.H.S – 93, Sector – 20, Panchkula, Sector 20, Panchkula, Haryana - 134116 Experience: 12+ Years Occupation: Business Qualification: Masters in Business Administration in Finance Current Term: As Managing Director of the Company w.e.f. March 07, 2023 for a period of 5 Years. Original Date of Appointment: December 30, 2020 Original Date of Appointment as CFO: March 07, 2023	Directorships in Other Companies: • Moonlight Conclave Limited Partnerships: Nil HUF: • Saurabh Mittal HUF Sole Proprietor: Nil
Kriti Mittal DIN: 07390648 Designation: Whole-time Director Age: 37 Years Date of Birth: 27/08/1987 Father's Name: Om Prakash Bansal PAN: BJVPM6544G Nationality: Indian Address: Flat No. 405 G.H.S-93, Sector – 20, Panchkula, Sector 20, Panchkula, Haryana - 134116 Experience: 8+ Occupation: Business Qualification: Bachelor of Arts from Kurukshetra University Current Term: As Whole-time Director w.e.f June 14, 2023 Original Date of Appointment: January 05, 2016	Directorships in Other Companies: • Moonlight Conclave Limited Partnerships: Nil HUF: Nil Sole Proprietor: Nil
Shyam Lal Mittal DIN: 00740819 Designation: Non-Executive, Non-Independent Director Age: 69 Years Date of Birth: 17/11/1955 Father's Name: Ram Sarup Mittal PAN: AAXPM6789M Nationality: Indian Address: Flat No. 405 G.H.S – 93, Sector – 20, Panchkula, Sector 20, Panchkula, Haryana - 134116 Experience: 27 Years Occupation: Business	Directorships in Other Companies: • Kalyani India Private Limited • Moonlight Conclave Limited • Kalyani Promoters Private Limited • Sukhada Strips Private Limited Partnerships: Nil HUF: • Shyam Lal & Sons

Qualification:* Current Term: w.e.f. March 18, 2025 Date of Appointment: March 18, 2025	Sole Proprietor: Nil
Chandgi Ram Mittal DIN: 09854476 IDDB Reg. No.: IDDB-DI-202308-050380 Designation: Non-Executive Independent Director Age: 67 Years Date of Birth: 08/10/1957 Father's Name: Kapoor Chand Mittal PAN: AAXPM6497J Nationality: Indian Address: Flat No. 602, G.H.S – 93, Sector – 20, Panchkula, Haryana - 134116 Experience: 32+ Years Occupation: Professional Qualification: Bachelor of Science (Civil Engineering) from Kurukshetra University Current Term: w.e.f. March 07, 2023 Date of Appointment: March 07, 2023	Directorships in Other Companies: Nil Partnerships: Nil HUF: Nil Sole Proprietor: Nil
Mohit Bedi DIN: 09257854 IDDB Reg. No.: IDDB-DI-202408-062766 Designation: Non-Executive Independent Director Age: 31 Years Date of Birth: 01/01/1994 Father Name: Vinod Bedi PAN: BNHPB0148K Nationality: Indian Address: 8721, Gali No. 14/B, Ajmal Khan Park, Shidipura, Karol Bagh, Delhi - 110005 Experience: 4+ Years Occupation: Advocate Qualification: Bachelor Of Commerce from University of Delhi and Bachelor of Laws from CCS University Current Term: w.e.f. March 18, 2025 Date of Appointment: March 18, 2025	Directorships in Other Companies: Paramount Syntex Limited Partnerships: Nil HUF: Nil Sole Proprietor: Nil

**Qualification documents of Mr. Shyam Lal Mittal are not traceable. Kindly refer Chapter “Risk Factor” and “Our Management” on page no. 29 and 183 of the Draft Red Herring Prospectus.*

Brief profile of our directors:

- (a) **Saurabh Mittal**, aged 38 years is the Promoter, Managing Director and CFO of our Company. Mr Saurabh has completed Masters in Business Administration in finance. He started his professional journey with Kalyani India Private Limited in 2012 where he overlooked after the work related to policy formation, compliance management with industry and environment norms and over all growth of the Company. In 2021, he joined Sukhada Strips Private Limited where he led initiatives related manufacturing and distribution of steel strips. In 2022, he joined Sunrise Riceland Private Limited wherein he led the operation related to rice processing and agro-based operations particularly managed operations pertaining to procurement, milling, packaging and distribution functions of the Company. Currently, Mr Saurabh has been associated with our Company as Managing Director and Chief Financial Officer where is managing the end-to-end operations of coal trading and overseeing the budgeting, forecasting and financial reporting of our Company.
- (b) **Kriti Mittal**, aged 37 years is the Whole Time Director of our Company. Mrs. Kriti has completed Bachelors of Arts from Kurukshetra University. She started her professional journey with Kalyani Promoters Private wherein she played key role pertaining to the financial planning and investment assessment of the Company. Further, she joined Moonlight Conclave Limited where she played supervisory role overlooking the workforce and ensuring adherence to safety protocols and quality standards and further ensuring the compliance with industry and other key regulations. Currently, Mrs. Kriti has been associated with our Company as a Whole-time Director and is overseeing daily operations and ensuring smooth business functions with efficiency.

- (c) **Shyam Lal Mittal**, aged 69 years is the Non-Executive Director of our Company. Mr Mittal started his professional journey in 1998 with Kalyani India Private Limited dealing in coal tar, Mr. Mittal played an instrumental role during the company's formation and expansion years till 2013. Further, Mr. Mittal joined many companies namely Kalyani Promoters Private Limited, Divya laxmi Private Limited, Mahesh Resources Private Limited, Moonlight Conclave Limited and Sukhada Strips Private Limited. In his entire professional journey, he has been entrusted with various roles from leadership to strategy building for smooth running of businesses of the said Companies. Currently, Mr. Shyam Lal has been associated with our Company as a Non-Executive Director and he has been infusing his years of experience in the coal sector and overseeing the growth and operational strategy in procuring and trading of USA and LAM Coke and steering business expansion into emerging energy markets.
- (d) **Chandgi Ram Mittal**, aged 67 years, has been appointed as Non-Executive, Independent Director. Mr. Mittal completed his education in Bachelor of Science (Civil Engineering) from Kurukshetra University. Mr. Mittal started his professional journey as an Assistant Engineer with Haryana Housing Board deputed in Ambala and surrounding area, in 2004, he was promoted as an Executive Engineer (Officiating) deputed in Gurgaon, in 2006, he was promoted as an Executive Engineer, in 2010 he was promoted as the Superintending Engineer (Officiating), in 2011 he was Chief Engineering (Officiating) in addition to Superintending Engineering and later in 2012, he was promoted to the position of Town Planner in the Haryana Housing Board. Mr. Mittal holds vast experience in the Planning and Execution of long term assignments.
- (e) **Mohit Bedi**, aged 31 year, has been appointed as Non-Executive, Independent Director. Mr. Mohit has completed Bachelor of Commerce from University of Delhi and Bachelor of Laws of CCS University. He started his professional journey in 2021 as an Associate Legal with the Black Diamond law Firm. Mr. Mohit has significant experience in dispute resolution and corporate advisory.

Confirmations

As on the date of this Draft Red Herring Prospectus:

- a) None of our 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 Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
- b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d) Neither 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.
- e) 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.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Articles of Association, subject to the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on July 12, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹500 Crores (Rupees Five Hundred Crores Only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled “**Main Provision of Articles of Association**” beginning on page no. 293 of this Draft Red Herring Prospectus.

Compensation of our Managing Director and Whole-time Directors

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under *(including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force)*.

The following compensation has been approved for Managing Director and Whole Time Director

Saurabh Mittal: Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on March 07, 2023 and July 12, 2023 respectively, Mr. Saurabh Mittal was appointed as Managing Director of the Company for a period of 5 (five) Years with effect from March 07, 2023. Further pursuant to the resolutions passed by our Board and our Shareholders on April 27, 2025 and May 22, 2025 respectively, Mr. Saurabh Mittal is entitled to receive remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 20/- lakhs Per Annum effective from May 01, 2025.

Kriti Mittal: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on June 14, 2023 and July 12, 2023 respectively, Ms. Kriti Mittal was appointed as Whole Time Director of the Company for a period of 5 (five) Years with effect from June 14, 2023. Further pursuant to the resolutions passed by our Board and our Shareholders on April 27, 2025 and May 22, 2025 respectively, Ms. Kriti Mittal is entitled to receive remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 15/- lakhs Per Annum effective from May 01, 2025.

Payment or benefits to Directors

The remuneration paid to our Directors in Fiscal 2024 is as follows:

(₹ in Lakhs)

Saurabh Mittal	10.00
Kriti Mittal	10.00
Changdi Ram Mittal	Nil

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees:

Our AOA provides for payment of such amount of sitting fees, as the Directors may determine, from time to time, for attending every meeting of our Board or any committee of our Board, subject to the ceiling prescribed under the Companies Act 2013. Our Board of Directors have resolved in their meeting dated April 27, 2025 for payment of sitting fees upto ₹ 10,000/- per meeting per director and committee meeting sitting fees of ₹ 5,000/- per meeting per director to all the Non-Executive Independent Directors of our Company for attending such meeting of our Board or committees thereof.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Holding in %
1.	Saurabh Mittal	6,32,640	6.05
2.	Kriti Mittal	30	Negligible

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of Draft Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Shyam Lal Mittal	Father of Saurabh Mittal
2.	Saurabh Mittal	Spouse of Kriti Mittal and Son of Shyam Lal Mittal
3.	Kriti Mittal	Spouse of Saurabh Mittal and Daughter in Law of Shyam Lal Mittal

The following compensation has been approved for Managing Director

Particulars	Saurabh Mittal
Appointment/ Change in Designation	Saurabh Mittal, designated and appointed as Managing Director w.e.f March 07, 2023
Current Designation	Managing Director
Terms of Appointment	5 years effective from March 07 2023
Remuneration Perquisites	Rs. 20 Lakhs per annum*
Compensation paid from April 01, 2023 to March 31, 2024	Rs. 10 Lakhs per annum

**Pursuant to the resolutions passed by our Board and our Shareholders on April 27, 2025 and May 22, 2025 respectively, Mr. Saurabh Mittal is entitled to receive remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹20/- Per Annum effective from May 01, 2025.*

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page no 145 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. For the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to **“Financial Indebtedness”** on page no 214 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section **“Our Management”** or the section titled **“Financial Statement as Restated- Note- 33 - Related Party Disclosure”** beginning on page no 145 and 170 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as stated below, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements:

S. No.	Details of Property	Nature of Ownership	Name of Lessor	Purpose	Tenure	Validity upto	Rent (in ₹ Per Annum)
1.	313, 3rd Floor, Tricity Plaza, Peermuchhalla, Dhakoli, Derabassi, Mohali, Punjab – 160104 admesuring 450 sq. ft.	On Lease	Nirmla Mittal	Registered Office	11 Months	December 31, 2025	1,20,000
2.	Office No. 206 Second Floor, “Kutch Arcade Platinum, Survey No. 234/1 & 235, Mithirohar, Tal. Gandhidham-Kachchh admeasuring 615 sq. ft.	On Lease	Saurabh Shyamlal Mittal	Branch Office	11 Months	January 16, 2026	1,20,000

Interest as Key Managerial Personnel of our Company

Mr. Saurabh Mittal, Managing Director & Chief Financial Officer and Ms. Rashmi, Company Secretary and Compliance Officer of our Company are the Key Managerial Personnel of our Company and may be deemed to be interested to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses payable to them, for services rendered to us in accordance with the provisions of the Companies Act, 2013 and AOA of our Company and to the extent of Equity Shares that may be held by them in our Company. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. Other than disclosed above, no other Director is interested as Key Managerial Personnel of our Company. For further details, please refer to section titled **“Related Party Transactions”** and section titled **“Financial Information”** beginning on page no 170 and of this Draft Red Herring Prospectus.

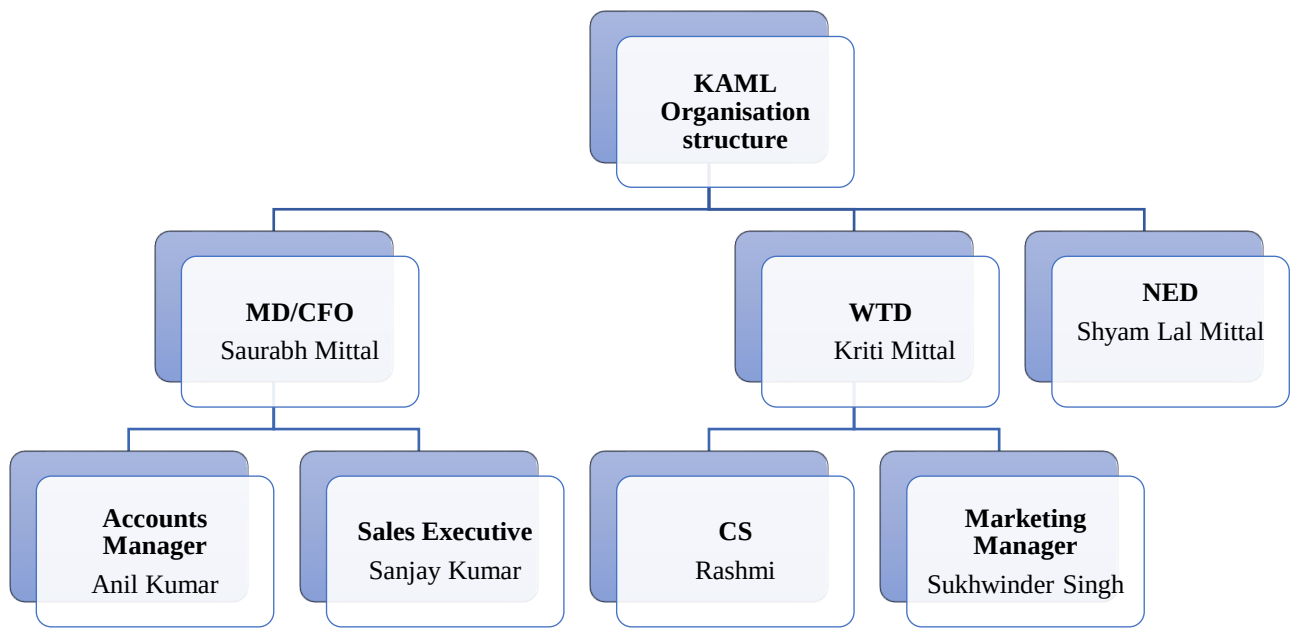
Change in Board of Directors in last 3 years

Sr. No.	Name of Director	Date of Appointment/ Re-appointment	Reasons for change
1.	Hari Chand Mittal	December 21,2022	Appoinymnt as Additional Director (Non-Executive, Independent Director)
2.	Saurabh Mittal	March 07, 2023	Change in Designation to Managing Director
3.	Chandgi Ram Mittal	March 07, 2023	Appointment as Additional Director (Non-Executive, Independent Director)
4.	Rajesh Bansal	March 07, 2023	Appointment as Additional Director (Non-Executive, Independent Director)
5.	Kriti Mittal	June 14, 2023	Appointment as Whole-time Director
6.	Rajesh Bansal	July 11, 2023	Cessation as Additional Director (Non-Executive, Independent Director)
7.	Chandgi Ram Mittal	July 11, 2023	Cessation as Additional Director (Non-Executive, Independent Director)
8.	Rajesh Bansal	July 12, 2023	Change in Designation to Non-Executive, Independent Director
9.	Chandgi Ram Mittal	July 12, 2023	Change in Designation to Non-Executive, Independent Director
10.	Hari Chand Mittal	November 11, 2024	Cessation as Additional Director (Non-Executive, Independent Director)
11.	Shyam Lal Mittal	March 18, 2025	Appointment as Non-Executive, Independent Director
12.	Mohit Bedi	March 18, 2025	Appointment as Additional Director (Non-Executive, Independent Director)
13.	Rajesh Bansal	May 05, 2025	Cessation as Non-Executive, Independent Director

(This space has been intentionally left blank)

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company’s Equity Shares on Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholders relationship committee, nomination and remuneration committee and corporate social responsibility committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Five (5) Directors of which Two (2) are Independent Directors, and we have One women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

a. Audit Committee

Our Company at its Board Meeting held on April 27, 2025. has constituted an Audit Committee (“Audit Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies

(Meeting of board and its Power) Rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in the Committee	Nature of Directorship
Changdi Ram Mittal	Chairman	Independent Director
Mohit Bedi	Member	Independent Director
Saurabh Mittal	Member	Managing Director & CFO

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet at such interval as may be specified in ICDR & LODR Regulations. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

C. The Company Secretary shall act as the secretary to the audit committee.

D. Role and Powers

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.

The role of the Audit Committee shall include the followings:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation to the Board for appointment/ re-appointment, remuneration and terms of appointment of auditors of the listed entity;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) qualifications and modified opinion(s) in the draft audit report;
- (6) reviewing, with the management, the quarterly/ half yearly financial statements before submission to the board for approval;
 - (7) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds 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 issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
 - (8) approval or any subsequent modification of transactions of the listed entity with related parties with omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- (9) scrutiny of inter-corporate loans and investments;
 - (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - (11) evaluation of internal financial controls and risk management systems;
 - (12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (14) 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;
 - (15) discussion with internal auditors of any significant findings and follow up there on;
 - (16) 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;
 - (17) 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;
 - (18) 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;
 - (19) to review the functioning of the whistle blower mechanism;
 - (20) approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 - (21) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

- (22) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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.
- (23) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (24) such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- (25) carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations, 2015.

Further the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

b. Nomination and Remuneration Committee

Our Company at its Board Meeting held on April 27, 2025, has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in the Committee	Nature of Directorship
Mohit Bedi	Chairman & Member	Independent Director
Changdi Ram Mittal	Member	Independent Director
Shyam Lal Mittal	Member	Non-Executive (Non-Independent) Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises, subject to atleast one meeting in one meeting in a year for review of Managerial Remuneration. The quorum for the meeting shall be one third of the

total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of Reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for the appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

c. Stakeholders Relationship Committee

Our Company at its Board Meeting held on April 27, 2025, has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairperson of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders' queries; however,

it shall be up to the chairperson to decide who shall answer the queries. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in the Committee	Nature of Directorship
Chandgi Ram Mittal	Chairman & Member	Independent Director
Saurabh Mittal	Member	Managing Director
Kriti Mittal	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher however one independent director shall present in the meeting.

C. Scope and Terms of Reference:

1. To consider and ensure resolution of the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual reports, non-receipt of dividends, issue of new/duplicate share certificates, general meetings etc;
2. To monitor and review any investor grievances received by the Company through SEBI, BSE, NSE or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company.
3. To consider and review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent ('RTA');
4. To consider and review the measures taken for effective exercise of voting rights by Shareholders.
5. To consider and review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed / unpaid dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;
6. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;
7. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;
8. To perform such other functions or duties as may be required under the relevant provisions of SEBI Listing Regulations and the Act read with rules made thereunder and as may be specifically delegated to the Committee by the Board from time to time.

d. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall meet pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated June 14, 2022. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher however one independent director shall present in the meeting. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in the Committee	Nature of Directorship
Ms. Kriti Mittal	Chairman & Member	Whole Time Director
Mr. Chandgi Ram Mittal	Member	Independent Director
Mr. Saurabh Mittal	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Corporate Social Responsibility Committee

The Nomination and Remuneration Committee shall meet as and when the need arises. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher however one independent director shall present in the meeting.

C. Scope and Terms of Reference:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time; and
5. Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted at their meeting held on April 27, 2025 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Policy for determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on April 27, 2025 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of office	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2023-24 (In ₹ Lakhs)	Overall experience (in years)	Previous Employment
Saurabh Mittal Designation: Managing Director & CFO Educational Qualification: Masters in Business Administration in Finance Term of office: 5 years w.e.f. March 07, 2023	38	2020	10.00	13	Self-employment
Rashmi Designation: Company Secretary & Compliance Officer Educational Qualification: Company Secretary from Institute of Company Secretaries of India Term of office: commenced from April 27, 2025	31	2025	Nil*	6+	Employment

*Company Secretary was appointed on April 27, 2025, accordingly no salary was paid in 2023-24.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

- Saurabh Mittal** - Please refer to section “Brief Profile of our Directors” beginning on page no. 145 of this Draft Red Herring Prospectus for details.
- Rashmi** aged 31 years is the Company Secretary of our Company. She is a member of Institute of Company Secretary of India.

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Saurabh Mittal are also part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended November 30, 2024.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of KMPs	No. of Shares held
1.	Saurabh Mittal	6,32,640
	Total	6,32,640

- Presently, we do not have Employee Stock Option Plan/ Employee Stock Purchase Scheme scheme for our employees.

Nature of any family relationship between our Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Saurabh Mittal	Son of Shyam Lal Mittal and Spouse of Kriti Mittal

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Saurabh Mittal	Change in Designation to Managing Director w.e.f. March 07, 2023	Change in Designation	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance
2.	Saurabh Mittal	Appointed as Chief Financial Officer of the Company w.e.f. March 07, 2023	Appointment	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance
3.	Lovely	Appointed as Company Secretary w.e.f. March 07, 2023 Resigned as Company Secretary on June 20, 2024	Appointment / Resignation	To ensure better Corporate Governance Due to Personal Reason
3.	Khushboo Goyal	Appointed as Company Secretary w.e.f. December 01, 2024 Resigned as Company Secretary on April 27, 2025	Appointment / Resignation	To ensure better Corporate Governance Due to Personal Reason
4.	Rashmi	Appointed as Company Secretary & Compliance Officer of the Company w.e.f. April 27, 2025	Appointment	To comply with the provisions of the Companies Act, 2013 and to ensure better corporate governance

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from

the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***“Financial information as Restated – Note- 33- Related Party Transactions”*** beginning on page no 170 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as disclosed in the Draft Red Herring Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with RoC.

Arrangement and understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***“Note-33- Related Party Transactions”*** page no 170 of this Draft Red Herring Prospectus.

Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) to Employees

Presently, we do not have any ESOP/ESPS scheme for our employees.

(This space has been intentionally left blank)

OUR PROMOTER & PROMOTER GROUP

Our Promoters

The Promoters of our Company are Mr. Saurabh Mittal and Moonlight Conclave Limited.

As on date of this Draft Red Herring Prospectus, the Promoters, collectively holds 1,03,24,590 Equity shares of our Company, representing 98.79 % of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*", on page no 62 of this Draft Red Herring Prospectus.

Brief Profile of our Individual Promoters is as under:

	Saurabh Mittal - Promoter, Managing Director and Chief Financial Officer	
	Qualification	Master in Business Administration in Finance
	Age	38 Years
	Date of Birth	01/03/1987
	Address	405 GHS-93, Sector 20, Panchkula, Haryana - 134116
	Experience in business & employment	13 Years
	Occupation	Business
	PAN	ANRPM8420A
	No. of Equity Shares & % of Shareholding (Pre-Issue)	6,32,640
	Other Ventures	Directorships in Other Companies: - Sunrise Riceland Private Limited - Moonlight Conclave Limited Partnerships: Nil HUF: - Saurabh Mittal HUF Sole Proprietor: Nil

For brief biography of our Individual Promoter, please refer to Chapter titled "*Our Management*" beginning on page no 145 of this Draft Red Herring Prospectus.

Brief Profile of our Body Corporate Promoter is as under:

Moonlight Conclave Limited

Corporate Information:

Moonlight Conclave Limited was incorporated on January 25, 2011 under the Companies Act, 1956. The registered office of Moonlight Conclave Limited was situated at 4, Bysack Street, 2nd Floor, Kolkata – 700007. Mr. Shyam Lal Mittal and Mrs. Kriti Mittal are the promoters of the Moonlight Conclave Limited. The Corporate Identification Number of the Company is U45400WB2011PLC157929.

Moonlight Conclave Limited is engaged in the business of builders, contractors, dealers in infrastructure, real estate, agricultural land and industrial land, plots, residential land, plots, residential complex and manufactures of prefabricated and precast houses, buildings and erections and materials, tools, implements, machinery and metal ware in connection therewith or incidental thereto and also to carry on the business of to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land including agricultural land, buildings, structures and to turn the same into account or to cultivate the same for agricultural purposes and to develop the same and to sell and to dispose off or maintain the same and to establish agro based industries and to build townships, markets, residential complex or other buildings residential and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and to deal with the same in any manner whatsoever and also by advancing money to and entering into contracts and arrangements

of all kinds with builders, tenants and others and to purchase, acquire, construct, erect, build, repair, remodel, demolish, develop, improve, grades, curve, pave, macadamize, cement and to deal with and to maintain buildings structures, houses, apartments, farm houses, residential plots, clubs, industrial estates, industrial parks, amusement parks & centers, hotels, restaurants, resorts, water parks, water courses, hospitals, medical college, dental college, diagnostic centers and nursing homes, schools, colleges, engineering colleges, management institutes, computer centers, business and industrial training institute, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, leveling or paving work, and for these purpose to purchase, take on lease, or otherwise acquire and hold any lands and prepare lay-out thereon or buildings of any tenure or description wherever situate or rights or interests therein or connected therewith and to carry on business of estate agents and estate managers, housing financiers.

Board of Directors:

As on the date of this Draft Red Herring Prospectus, the board of directors of Moonlight Conclave Limited comprises of:

Sr. No.	Name of Directors	Designation
1.	Shyam Lal Mittal	Director
2.	Kriti Mittal	Director
3.	Saurabh Mittal	Director

Capital Structure and Shareholding Pattern:

As on the date of this Draft Red Herring Prospectus, the Authorized Capital of Moonlight Conclave Limited is Rs. 10,00,000/- (1,00,000 Equity Shares of face value of Rs. 10/- each). The Paid-up Share Capital of Moonlight Conclave Limited is Rs. 5,00,000/- (50,000 Equity Shares of Face Value of Rs. 10/- each).

As on the date of this Draft Red Herring Prospectus, the shareholding Pattern Moonlight Conclave Limited is as below:

Sr. No.	Name of the Shareholders	No. of Equity Shares Held	Percentage of Shareholding
1.	Shyam Lal Mittal	23,000	46%
2.	Kriti Mittal	23,000	46%
3.	Saurabh Mittal HUF	2,000	4%
4.	Shyam Lal HUF	1,997	3.99%
5.	Saurabh Mittal	1	0.00
6.	Ashu Garg	1	0.00
7.	Nirmla Mtital	1	0.00
	Total	50,000	100%

Details of Change in Control:

There has been no change in the control of Moonlight Conclave Limited in the last three years preceding the date of this Draft Red Herring Prospectus:

Financial Performance:

(Amount in Lakhs except EPS & NAV)

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Equity capital	5.00	5.00	5.00	5.00	5.00	5.00
Reserves and surplus (excluding revaluation)	(0.89)	3818.00	(0.67)	3549.00	(0.49)	2709.00
Total Income	0.00	40907.00	0.00	52009.00	0.24	43793.00
Profit/(Loss) after tax	(0.23)	290.00	(0.18)	616.00	0.01	303.00
Earnings per share (Rs.) (Basic)	(0.46)	580.00	(0.36)	1213.00	0.00	607.00

Earnings per share (Rs.) (Diluted)	(0.46)	580.00	(0.36)	1213.00	0.00	607.00
Net Worth	4.11	3873.00	4.33	3583.00	4.51	2714.32
Net asset value per share (Rs.)	8.22	7746.00	8.66	7166.00	9.02	5429.00

Confirmations/Declarations:

In relation to our Individual Promoters and Body Corporate Promoter, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to NSE at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
2. there are no findings/ observations of any of the inspections of the SEBI or any other regulator which are material.
3. refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
4. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
5. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
6. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page no 217 of this Draft Red Herring Prospectus.
7. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Mr. Saurabh Mittal and Moonlight Conclave Limited collectively holds 1,03,24,590 Equity Shares in our Company i.e. 98.79 % of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions.

For details, please refer to **Note- 33 – “Related Party Transactions”** beginning on page no 170 of this Draft Red Herring Prospectus. For details regarding the shareholding of our Promoters in our Company, please see ***“Capital Structure”*** on page no. 62 of this Draft Red Herring Prospectus.

ii. Interest in the property of Our Company:

Except as stated below or in the Chapter titled ***“Financial Information of the Company – Note- 33 Related Party Transactions”*** and ***“Our Business”*** beginning on page no 170 and 94 of this Draft Red Herring Prospectus:

Property	Actual Use	Lessor	Details*
313, 3rd Floor, Tricity Plaza, Peermuchhalla, Dhakoli, Derabassi, Mohali, Punjab – 160104 admeasuring 450 sq. ft.	Registered Office	Nirmala Mittal (Part of Promoter Group)	Rent Agreement for a Period of 11 Months w.e.f. February 01, 2025 and ending on December 31, 2025 at monthly rent of ₹ 10,000/- Per Month.
Office No. 206, Second Floor, “Kutch Arcade Platinum, Survey No. 234/1 & 235, Mithirohar, Tal. Gandhidham – Kachchh admeasuring 615 sq. ft.	Branch Office	Saurabh Mittal (Promoter)	Rent Agreement for a Period of 11 Months w.e.f. February 17, 2025 and ending on January 16, 2025 at monthly rent of ₹ 10,000/- Per Month.

*Rent agreements are duly stamped and notarized. Such related party transaction has been transacted at arm's length price and are negotiated fairly with the related parties.

iii. In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer *Note-33 on “Related Party Transactions”* on page no 170 forming part of *“Financial Statement as Restated”* of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to *“Financial Indebtedness”* and *“Financial Statement as Restated”* on page no 215 and 170 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our promoter and promoter group, please refer chapter titled *“Our Management”* beginning on page no 145 also refer –Note -33 on *“Related Party Transactions”* on page no 170 forming part of *“Financial Statement as Restated”*.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Except as mentioned below, none of our promoters have disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Name of Promoter	Entity Name	Reason
Saurabh Mittal	Sunrise Riceland Private Limited	In view of internal corporate restructuring of entities
Saurabh Mittal	Sukhada Strips Private Limited	
Saurabh Mittal	Kalyani India Private Limited	

Other ventures of our Promoter Save and except as disclosed in this section titled *“Our Promoter & Promoter Group”* beginning on page no 162 of this Draft Red Herring Prospectus, there are no other ventures promoted by our Promoters in which they have any business interests/ other interests.

Material Guarantees

Except as stated in the “Statement of Financial Indebtedness” and *“Financial Statement as Restated”* beginning on page 215 and 170 of this Draft Red Herring Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page no 217 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoter Mr. Saurabh Mittal has an experience of around 13 years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

Except as stated in “–*Note-33 Related Party Transactions*” beginning on page no 170 of this Draft Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship	Saurabh Mittal
Father	Shyam Lal Mittal
Mother	Nirmla Mittal
Spouse	Kriti Mittal
Brother	NA
Sister	a) Meenu Goel b) Ashu Garg c) Veenita Bansal d) Tanu Goyal
Son	Aditya Mittal
Daughter	Avni Mittal
Spouse's Father	Late Om Prakash Bansal
Spouse's Mother	Renu Bansal
Spouse's Brother	Piyush Bansal
Spouse's Sister	Priyanka Bansal

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Saurabh Mittal	Moonlight Conclave Limited
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1. Sunrise Rice Land Private Limited 2. Sukhada Strips Private Limited	1. Kalyani Aditya Mineral Limited

2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Nil	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	1. Saurabh Mittal HUF	Nil

3. Other persons included in Promoter Group:

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations, 2018.

GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated April 27, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:

- a. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
- b. Our Company has entered into one or more transactions with such company exceeding 10% of total revenue of the Company as per Audited Financial Statements.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

(This space has been left blank intentionally)

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company.

In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on April 27, 2025. Our Board may also, from time to time, pay interim dividends. The Board shall, *inter alia*, consider certain financial, internal and external parameters before declaring dividend including level of debt, capital expenditure requirement, working capital requirement and profit earned during the year. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders. For details in relation to risks involved in this regard, see **“Risk Factor”** on page no 30 of this Draft Red Herring Prospectus.

The details of the dividend paid by our Company on the Equity Shares during the last three Fiscals are given below:

₹ In lakhs				
Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of equity shares at year/ period ended (<i>In No.</i>)	1,04,50,680	1,04,50,680	1,04,50,680	3,23,170
Face value per equity shares (in ₹)	10	10	10	10
Dividend Paid (in ₹Lakh)	-	-	-	-
Dividend per Equity Share (in ₹)	-	-	-	-
Rate of dividend (%)	-	-	-	-
Mode of payment of dividend	NA	NA	NA	NA

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled **“Financial Statement as Restated”** on page no. 170 of this Draft Red Herring Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will be decreased in the future.

SECTION IX - FINANCIAL INFORMATION
FINANCIAL STATEMENT AS RESTATED

Independent Auditors Examination Report on Restated Financial Information

To,

The Board of Directors

KALYANI ADITYA MINERAL LIMITED.

313, 3rd Floor, Tricity Plaza, Peermuchhalla, Zirakpur,
Mohali Punjab-160104,

Dear Sir,

Reference: - "Proposed Initial Public Offering of upto 37,68,000 Equity Shares having face value of Rs. 10/- each (***The "Equity Shares"***) of Kalyani Aditya Mineral Limited (***"The Company"***).

1. We have examined the attached Restated Financial Statement of **KALYANI ADITYA MINERAL LIMITED**. (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at November 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the Period/year ended November 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement) as approved by the Board of Directors in their meeting held on 5th May,2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") or Red Herring Prospects ("RHP") or Prospectus (collectively mentioned here as "Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its SME IPO in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the Offer Document to be filed with the relevant Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, ROC Chandigarh in connection with the proposed SME IPO. The Restated Financial Statements have been extracted and prepared by the management of the Company for the period/year ended November 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, on the basis of Notes to restatement in Note 3 to Note 36 to the Restated Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Statement taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15th October 2024, in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. This Restated Financial Statements have been compiled by the management from the Audited financial statements of the company as at and for the period/year ended November 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and have been approved by the Board of Directors of the company.
5. Auditor Report year ended March 31, 2022, March 31, 2023, March 31, 2024 and Interim financial period ended November 30, 2024 audited by us vide report dated September 12th 2022, August 10th 2023 , August 26th 2024 & 27th April 25 respectively.
6. The adjustments in restated financials were carried out based on the reports issued by us for the period/years ended November 30th 2024, March 31st 2024, March 31st 2023 and March 31st 2022.
- a) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies material errors, reclassification and regrouping retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
 - c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - d) Do not require any adjustment for modification as there is no modification in the underlying audit reports.
 - e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices as set out in Note 1&2 to this report;
 - f) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies;
 - g) There was no change in accounting policies except inventory policy (previously Unbilled revenue at cost was classified under inventory by management at the time of statutory audit which has been reclassified by

management at the time of restatement under other current assets), which needs to be adjusted in the Restated Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement;

i) The Company has not paid any dividend during FY 2021-22, FY 2022-23, FY 2023-24 & for period ended November 30th 2024.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that-

a) The “Restated Statement of Assets and Liabilities” of the Company as at November 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1&2 to this Report.

b) The “Restated Statement of Profit and Loss” of the Company for Financial period/year ended November 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1&2 to this Report.

c) The “Restated Statement of Cash Flow” of the Company for Financial period/year ended November 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in Note 1&2 to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended November 30th 2024, March 31st 2024, March 31st 2023, and March 31st 2022, proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated Financial Statements	NOTE 1 & 2
Restated Statement of Share Capital	NOTE 3
Restated Statement of Reserves and Surplus	NOTE 4
Restated Statement of Long-Term Borrowings	NOTE 5
Restated Statement of Long Term Provisions	NOTE 6
Restated Statement of Short Term Borrowings	NOTE 7
Restated Statement of Trade Payables	NOTE 8
Restated Statement of Other Current Liabilities	NOTE 9
Restated Statement of Short Term Provisions	NOTE 10

Restated Statement of Property, Plant and Equipment and Intangible assets	NOTE 11
Restated Statement of Non Current Investments	NOTE 12
Restated Statement of Long Term Loans & Advances	NOTE 13
Restated Statement of Deferred Tax Assets	NOTE 14
Restated Statement of Inventories	NOTE 15
Restated Statement of Trade Receivables	NOTE 16
Restated Statement of Cash & Cash Equivalents	NOTE 17
Restated Statement of Short -Term Loan and Advances	NOTE 18
Restated Statement of Other Current Assets	NOTE 19
Restated Statement of Revenue from Operations	NOTE 20
Restated Statement of Other Income	NOTE 21
Restated Statement of Cost of Material/Service Consumed	NOTE 22
Restated Statement of Employee Benefits Expenses	NOTE 23
Restated Statement of Finance Cost	NOTE 24
Restated Statement of Other Expenses	NOTE 25
Restated Statement of Depreciation & Amortization	NOTE 11
Restated Statement of Earning Per Share	NOTE 26
Material Adjustments to the Restated Financial Statement	NOTE 27
Restated Statement of Capitalization	NOTE 28
Restated Statement of Employee Benefit	NOTE 29
Restated Disclosure of Corporate Social Responsibility	NOTE 30
Restated Statement of Contingent Liabilities and Commitments	NOTE 31
Restated Statement of MSME	NOTE 32
Restated Statement on Related Party Disclosures	NOTE 33
Restated Statement on Secured Borrowings	NOTE 34
Restated Statement of Significant Accounting & Financial Ratios	NOTE 35
Restated Statement of Additional Regulatory Information Required by Schedule III of Companies Act, 2013	NOTE 36

In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies as appearing in Note 1&2 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. K R A & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Financial Statements along with Note 3 to 36 of this report read with the respective Significant Accounting Policies as set out in Note 1&2 is prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For M/S. K R A & CO.
Chartered Accountant
FRN: 020266N

Sd/-
(CA. GUNJAN ARORA)
Partner
M. No.: 529042

Place: Delhi
Date: 5th May, 2025
UDIN: 25529042BMIAML3843

(This space has been left blank intentionally)

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED						
		(All Amounts are in Indian (₹ in Lakhs) except share data and as stated)				
Particulars		Note No.	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(a)	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital	3	1045.07	1045.07	1045.07	32.32
	(b) Reserves and Surplus	4	3537.26	2823.91	2533.71	2677.95
			4582.33	3868.98	3578.78	2710.27
2	Non-Current Liabilities					
	(a) Long-Term Borrowings	5	3723.78	2314.84	752.19	137.59
	(b) Long -Term Provisions	6	4.21	2.81	1.57	0.56
	Total Non-Current Liabilities		3727.99	2317.65	753.76	138.15
3	Current Liabilities					
	(a) Short-Term Borrowings	7	9027.89	6660.23	7792.77	2162.00
	(b) Trade Payables Due to :	8				
	(i) Micro and Small Enterprises		-	-	-	-
	(ii) Other than Micro and Small Enterprises		1113.73	97.81	365.99	103.39
	(c) Other Current Liabilities	9	1910.79	3470.26	3454.21	717.33
	(d) Short-Term Provisions	10	248.42	112.89	0.49	0.50
	Total Current Liabilities		12300.83	10341.19	11613.46	2983.22
	Total Equity and Liabilities	TOTAL	20611.15	16527.82	15946.00	5831.64
B	Assets					
1	Non-Current Assets					
	(a) Property, Plant And Equipment And Intangible Assets	11				
	(i) Property, Plant and Equipment		84.26	105.96	126.32	12.25
			84.26	105.96	126.32	12.25
	(b) Non-Current Investments	12	345.32	380.29	263.36	569.00
	(c) Long Term Loans & Advances	13	-	-	-	58.41
	(d) Deferred Tax Assets	14	5.94	4.05	2.68	0.06
	Total Non-Current Assets		351.26	384.34	266.04	627.47
2	Current Assets					
	(a) Inventories	15	987.12	-	3405.31	263.66
	(c) Trade Receivables	16	9261.58	6326.21	4156.29	1535.10
	(d) Cash And Cash Equivalents	17	16.28	713.06	69.04	2.19
	(e) Short-Term Loans and Advances	18	-	0.13	174.72	512.72
	(f) Other Current Assets	19	9910.65	8998.12	7748.29	2878.25
	Total Current Assets		20175.63	16037.52	15553.64	5191.92
		TOTAL	20611.15	16527.82	15946.00	5831.64
	Material accounting policies	1 & 2				

For KRA & Co.,
FRN: 0020266N

Sd/-

CA Gunjan Arora
Partner
M. No.: 529042
Peer Review No.:
UDIN:
25529042BMIAMK2991

Sd/-

Saurabh Mittal
(Managing Director &
CFO) DIN:
06441030

Sd/-

Kriti Mittal
Whole Time Director
DIN:
07390648

Sd/-

Rashmi
(Company
Secretary)

Date: May 05, 2025
Place: New Delhi

STATEMENT OF PROFIT AND LOSS AS RESTATED					
	(All Amounts are in Indian (₹ in Lakhs) except share data and as stated				
Particulars	Note No.	As at 30th November 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(A) REVENUE					
I. Revenue from operations	20	29754.93	40573.30	51696.17	43744.81
II. Other Income	21	195.78	334.35	312.48	48.01
Total Revenue		29950.71	40907.65	52008.65	43792.82
(B) Expenses:					
Cost of Goods Sold	22	28366.64	39307.94	50298.89	42718.69
Employee Benefit Expense	23	24.53	75.83	70.13	82.48
Financial Costs	24	533.65	902.59	517.70	79.34
Depreciation and Amortization Expense	11	21.70	43.32	22.34	1.07
Other Expenses	25	49.54	185.87	274.10	505.09
Total Expenses		28996.06	40515.55	51183.16	43386.67
(C) Profit Before Exceptional and Extraordinary Items and Tax		954.65	392.10	825.49	406.15
(D) Exceptional Items		-	-	-	
(E) Profit before extraordinary items and tax		954.65	392.10	825.49	406.15
(F) Extraordinary Items		-	-	-	
(G) Profit before tax		954.65	392.10	825.49	406.15
(F) Tax expense:					
(I) Current tax		243.18	103.27	211.47	102.90
(2) Deferred Tax Liability (Asset)		(1.89)	(1.37)	(2.62)	(0.06)
(H) PROFIT AFTER TAX		713.36	290.20	616.65	303.29
(I) Earning per equity share in Rupees:	26				
(I) Basic		6.38	2.78	27.89	93.85
(II) Diluted		6.38	2.78	27.89	93.85

For KRA & Co.,
FRN: 0020266N

Sd/-

CA Gunjan Arora
Partner
M. No.: 529042
Peer Review No.:
UDIN:
25529042BMIAMK2991

Sd/-

Saurabh Mittal
(Managing Director &
CFO) DIN:
06441030

Sd/-

Kriti Mittal
Whole Time Director
DIN:
07390648

Sd/-

Rashmi
(Company
Secretary)

Date: May 05, 2025
Place: New Delhi

RESTATED STATEMENT OF CASH FLOWS

(All amounts in ₹ Lakhs, unless otherwise stated)

PARTICULARS		As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A.	Cash flow from operating activities				
	Net Profit Before Tax And After Prior Period Item	954.65	392.10	825.49	406.15
	Adjustments For:				
	Previous Year Taxes		-	-	4.25
	Profit on Sale of investments		(3.88)	(74.93)	
	Interest income	(195.78)	(326.50)	(235.87)	(44.63)
	Rental Income		(0.67)	-	
	Depreciation	21.70	43.32	22.34	1.07
	Finance Costs	533.65	902.59	517.70	89.66
	Operating Profit Before Working Capital Changes	1314.22	1006.94	1054.73	456.50
	Adjustments For:				
	(Increase) / Decrease in Trade Receivables	(2935.37)	(2169.92)	(2621.19)	(790.03)
	(Increase) / Decrease in Inventories	(987.12)	3405.31	(3141.65)	(172.94)
	(Increase) / Decrease in Trade Advances	0.13	174.59	338.00	338.64
	(Increase) / Decrease in Other Current Assets	(912.53)	(1249.83)	(4870.04)	(438.13)
	Repayment of Short Term Borrowings/ Finances Raised		(1132.54)	5630.77	2162.00
	Increase / (Decrease) in Trade Payables	1015.93	(268.18)	262.60	(22.84)
	Increase / (Decrease) in Short Term Provisions	136.94	113.64	1.00	-
	Increase / (Decrease) in Other Liabilities	(1559.47)	16.05	2736.88	541.89
	Cash Generated From Operations	(3927.27)	(103.94)	(608.90)	2075.10
	Income Taxes Paid/ Refund Received	(243.18)	(103.27)	(211.46)	(102.90)
	Net Cash Provided / (Used) By Operating Activities (A)	(4170.45)	(207.21)	(820.36)	1972.20
B.	Cash Flows From Investing Activities				
	Purchase or Constuction of Fixed Assets and Capital Advances	-	(22.97)	(136.40)	(13.32)
	Profit on Sale of investments	-	-	74.93	-
	Proceeds/(Purchase) From Sale of investments	34.98	(113.05)	305.64	-
	Interest Received	195.78	326.50	235.87	34.00
	Rental Income	-	0.67	-	-
	Maturity/ Redemption of Bank Deposits	-	-	58.41	(2125.00)
	Net Cash Provided / (Used) By investing Activities (B)	230.76	191.15	538.45	(2104.32)
C.	Cash Flow From Financing Activities				
	Finance Costs Paid	(533.65)	(902.59)	(517.70)	(89.66)
	Share Capital Fund Received	-	-	251.85	-
	Repayment of Long Term Borrowings/ Finances Raised	3776.60	1562.68	614.60	73.08
	Net Cash Provided / (Used) By Financing Activities (C.)	3242.91	660.09	348.75	(16.58)
	Net Increase / (Decrease) in Cash And Cash Equivalents (A + B + C)	(696.78)	644.03	66.84	(148.20)
	Cash and Cash Equivalents at the Beginning of Period	713.06	69.03	2.19	150.39
	Cash and Cash Equivalents at the End of Period	16.28	713.06	69.03	2.19

For KRA & Co.,
FRN: 0020266N

Sd/-

CA Gunjan Arora
Partner
M. No.: 529042
Peer Review No.:
UDIN: 25529042BIMIAMK2991

Sd/-

Saurabh Mittal
(Managing Director & CFO)
DIN:
06441030

Sd/-

Kriti Mittal
Whole Time Director
DIN:
07390648

Sd/-

Rashmi
(Company Secretary)

Date: May 05, 2025

Place: New Delhi

ANNEXURE IV: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

1. CORPORATE INFORMATION	
KALYANI ADITYA MINERAL LIMITED, incorporated on 18th September 2010, is a Company registered under Companies Act, 1956, having its registered office at "313, 3RD FLOOR, TRICITY PLAZA, PEERMUCHHALLA, ZIRAKPUR Mohali PB 160104 IN". Company is a Public company limited by shares. The Company is in the business of trading of Coal and other minerals.	
2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (MATERIAL ACCOUNTING POLICIES & OTHER EXPLANATORY NOTES)	
2.01	BASIS OF PREPARATION
	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.
	These Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with its proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares, prepared by the Company in terms of the requirements of: (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"); (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; and (c) The Guidance Note on Reports in Parent Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").
2.2	CURRENT VERSUS NON-CURRENT CLASSIFICATION
	The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is: - Expected to be realized or intended to be sold or consumed in normal operating cycle - Held primarily for purpose of trading - Expected to be realized within twelve months after the reporting period, or - cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current. A liability is current when: - It is expected to be settled in normal operating cycle - It is held primarily for purpose of trading - It is due to be settled within twelve months after the reporting period, or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period All other liabilities are classified as non-current. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.
2.3	USE OF ESTIMATES
	The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.4	INVENTORIES
	The inventory is valued at lower of cost or net realizable value. The inventory costs are based on first in first out method. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads.
2.5	CASH AND CASH EQUIVALENTS
	Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent
2.6	CASH FLOW STATEMENT
	Cash flows are reported using the indirect method, 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.

2.7	PROPERTY, PLANT AND EQUIPMENT														
	Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.														
	Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.														
2.8	DEPRECIATION AND AMORTISATION														
	Depreciation on property, plant and equipment is provided on pro-rata basis on Written Down Value method using the useful lives of the assets estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013. The estimated life of various assets is as follows:														
	<table border="1"> <tbody> <tr> <td>Building</td><td>10 years</td></tr> <tr> <td>Motorcycle</td><td>10 years</td></tr> <tr> <td>Electrical equipment's</td><td>10 years</td></tr> <tr> <td>Furniture and Future</td><td>10 years</td></tr> <tr> <td>Motor Car</td><td>10 years</td></tr> <tr> <td>Office Equipment</td><td>8 years</td></tr> <tr> <td>Computer and Software</td><td>3 years</td></tr> </tbody> </table>	Building	10 years	Motorcycle	10 years	Electrical equipment's	10 years	Furniture and Future	10 years	Motor Car	10 years	Office Equipment	8 years	Computer and Software	3 years
Building	10 years														
Motorcycle	10 years														
Electrical equipment's	10 years														
Furniture and Future	10 years														
Motor Car	10 years														
Office Equipment	8 years														
Computer and Software	3 years														
2.9	INTANGIBLE ASSETS														
	Separately acquired Intangible Assets Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.														
2.10	REVENUE RECOGNITION														
	Sale of Goods														
	Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties. Domestic sales are recognized at the point of dispatches to customers. Export Sales are recognized at the time of issue of Bill of Lading.														
2.11	OTHER INCOME														
	Interest income is recognised on time proportion basis. Rental income is recognized on accrual basis.														
2.12	FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS														
	<u>Initial Recognition</u> Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.														
	<u>Measurement of foreign currency monetary items at the Balance Sheet date</u>														
	Foreign currency monetary items (other than derivative contracts) of the Company outstanding at the Balance Sheet date are restated at the year-end rates. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.														
2.13	INVESTMENTS														
	Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.														

2.14	BORROWING COST
	Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.
2.15	SEGMENT REPORTING
	The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.
2.16	TAXES ON INCOME
	Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.
2.17	IMPAIRMENT OF ASSETS
	The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.
2.18	PROVISIONS AND CONTINGENCIES
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
2.19	LEASES
a)	Finance Lease
i)	Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
ii)	Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease

b)	Operating lease
i)	Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.
2.20	EARNINGS PER SHARE
	Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to 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	The Previous Year figures have been regrouped/ rearranged wherever necessary to make them comparable.

(This space has been intentionally left blank)

NOTE 3	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
SHARE CAPITAL AUTHORISED AS RESTATED				
Equity Shares of Rs.10/- each	1500.00	1500.00	1500.00	33.00
15,000,000 (March 31, 2022; 323,170) equity shares of Rs. 10 each				
ISSUED SUBSCRIBED AND FULLY PAID UP				
Equity shares of Rs.10/- each	1045.07	1045.07	1045.07	32.32
10,450,680 (March 31, 2022; 323,170) equity shares of Rs. 10 each				
Total	1045.07	1045.07	1045.07	32.32

<i>Rs. in lakhs</i>								
Shareholders having 5% or more Shares	As at November 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
Name of Shareholders	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %	In Nos	In %
Moonlight Conclave Limited	96,91,950	92.74	96,91,950	92.74	96,91,950	92.74	3,23,070	99.97
Saurabh Mittal	6,32,640	6.05	6,32,640	6.05	6,32,640	6.05	100	0.03
	1,03,24,590	98.79	1,03,24,590	98.79	1,03,24,590	98.79	3,23,170	100

Promoters' Share Holding	As at November 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
Name of the Shareholder	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %
Saurabh Mittal	6,32,640	6.05	6,32,640	6.05	6,32,640	6.05	100	0.03
Moonlight	96,91,950	92.74	96,91,950	92.74	96,91,950	92.74	3,23,070	99.97
	1,03,24,590	98.79	1,03,24,590	98.79	1,03,24,590	98.79	3,23,170	100

(This space has been intentionally left blank)

Reconciliation of Issued Shares	As at November 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
Particulars	No. of Shares	In Amt (₹)	No. of Shares	In Amt (₹)	No. of Shares	In Amt (₹)	No. of Shares	In Amt
Opening Balance	1,04,50,680	1045.07	1,04,50,680	1045.07	3,23,170	32.32	3,23,170	32.32
Issued during the period	-	-	-	-	1,01,27,510	1012.75	-	-
Closing Balance	1,04,50,680	1045.07	1,04,50,680	1045.07	1,04,50,680	1045.07	3,23,170	32.32

NOTE 4					Rs. in lakhs
RESERVE AND SURPLUS AS RESTATED					
SECURITIES PREMIUM	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Opening Balance	1399.98	1399.98	2160.87	2160.87	
Add: Received during the year	-	-	249.34	-	
Less: Bonus Shares Issued	-	-	1010.23	-	
TOTAL	1399.98	1399.98	1399.98	2160.87	
Profit & Loss A/c					
General Reserve	1423.93	1133.73	517.08	209.53	
Add: Previous Year taxes	-	-	-	4.25	
Add: Additions during the Year	713.36	290.20	616.65	303.29	
	2137.29	1423.93	1133.73	517.08	
Total	3537.26	2823.91	2533.71	2677.95	

NOTE 5					Rs. in lakhs
LONG TERM BORROWINGS AS RESTATED	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Term Loans					
From Banks	-	14.93	43.21	-	
From Related Parties	3723.78	2299.91	708.98	137.59	
Total	3723.78	2314.84	752.19	137.59	

NOTE 6					Rs. in lakhs
LONG TERM PROVISION AS RESTATED	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Gratuity Provision	4.21	2.81	1.57	0.56	
Total	4.21	2.81	1.57	0.56	

NOTE 7					Rs. in lakhs
SHORT TERM BORROWINGS AS RESTATED	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Working Capital Limit	9027.89	6660.23	7792.77	2162.00	
Total	9027.89	6660.23	7792.77	2162.00	

NOTE 8					Rs. in lakhs
TRADE PAYABLES AS RESTATED	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	
Others than MSME	1113.73	97.81	365.99	103.39	
For dues to Micro And Small Enterprises	-	-	-	-	
Total	1113.73	97.81	365.99	103.39	

There are No vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:
Principal amount and Interest due thereon remaining unpaid to any supplier
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006
The amount of interest accrued and remaining unpaid during the accounting year.
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹	₹	₹	₹	₹
(i) MSME	-	-	-	-	-
(ii) Other	1113.73	-	-	-	1113.73
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Other	-	-	-	-	-
Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹	₹	₹	₹	₹
(i) MSME	-	-	-	-	-
(ii) Other	97.81	-	-	-	97.81
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Other	-	-	-	-	-
Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹	₹	₹	₹	₹
(i) MSME	-	-	-	-	-
(ii) Other	365.99	-	-	-	365.99
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Other	-	-	-	-	-
Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹	₹	₹	₹	₹
(i) MSME	-	-	-	-	-
(ii) Other	103.39	-	-	-	103.39
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Other	-	-	-	-	-

NOTE 9				Rs. in lakhs
OTHER CURRENT LIABILITIES AS RESTATED				
Current Maturities of Long Term Debt from Banks	-	28.28	26.29	-
For Statutory Dues	23.57	190.69	70.04	93.77
Expenses Payable	7.20	24.21	19.90	75.47
Commission Payable	19.05	21.94	-	-
LC Issued	-	2323.38	-	-
Advances from Customers	287.79	876.30	3314.99	547.13
Director Remuneration	-	-	20.53	-
Outstanding Cheques	1573.18	-	-	-
Other Current Liability	-	5.46	2.46	0.96
Total	1910.79	3470.26	3454.21	717.33

NOTE 10				Rs. in lakhs
SHORT TERM PROVISIONS AS RESTATED	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax (Net of Taxes Paid)	239.62	102.24	0.49	0.49
Audit Fees Payable	-	1.85	-	-
Gratuity Provision	0.02	0.01	0.00	0.00
Provision for Corporate Social Responsibility	8.79	8.79	-	-
Total	248.42	112.89	0.49	0.50

NOTE 11						Rs. in lakhs
PROPERTY, PLANT AND EQUIPMENT AS RESTATED	*Plant & Machinery	Office Equipments	Furniture & Fixture	Vehicles	Computer	Total
Gross block						
As at March 31, 2021	-	-	-	-	-	-
Additions	6.36	0.80	4.04	-	2.11	13.32
Disposals	-	-	-	-	-	-
As at March 31, 2022	6.36	0.80	4.04	-	2.11	13.32
Additions	-	4.27	-	132.07	0.06	136.40
Disposals	-	-	-	-	-	-
As at March 31, 2023	6.36	5.08	4.04	132.07	2.17	149.72
Additions	-	0.51	-	22.46	-	22.97
Disposals	-	-	-	-	-	-
As at March 31, 2024	6.36	5.59	4.04	154.53	2.17	172.69
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at November 30, 2024	6.36	5.59	4.04	154.53	2.17	172.69
Depreciation						
At at March 31, 2021	-	-	-	-	-	-
Charge for the year	0.26	0.07	0.34	-	0.40	1.07
Disposals	-	-	-	-	-	-
As at March 31, 2022	0.26	0.07	0.34	-	0.40	1.07
Charge for the year	1.10	1.00	0.96	18.56	0.71	22.34
Disposals	-	-	-	-	-	-
As at March 31, 2023	1.36	1.08	1.30	18.56	1.11	23.41
Charge for the year	0.91	1.26	0.71	40.02	0.43	43.32
Disposals	-	-	-	-	-	-
As at March 31, 2024	2.27	2.33	2.01	58.58	1.53	66.73
Charge for the year	0.49	0.65	0.35	20.03	0.17	21.70

Disposals	-	-	-	-	-	-
As at November 30, 2024	2.76	2.98	2.36	78.61	1.70	88.43
Net block						
As at March 31, 2022	6.10	0.73	3.70	-	1.71	12.25
As at March 31, 2023	5.00	4.00	2.75	113.50	1.07	126.32
At March 31, 2024	4.09	3.25	2.03	95.95	0.64	105.96
As at November 30, 2024	3.60	2.60	1.68	75.91	0.47	84.26
Total						

* Plant & Machinery includes only Air Conditioners

NOTE 12				Rs. in lakhs
	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
NON CURRENT INVESTMENTS AS RESTATED				
Investments in Equity Instruments				
Unquoted, Fully Paid up				
3,35,793 (31/03/2022 : 725487) Investment in Unquoted Shares of Rs. 10/- of Rs. 0 Each Fully Paid up in Kalyani India Private Limited (19%)	263.36	263.36	263.36	569.00
	263.36	263.36	263.36	569.00
Quoted, Fully Paid up				
Mufin Green Finance	37.36	86.96	-	-
(No. 26,427 shares) (0.0162%)				
Rajnish Wellness Ltd	12.47	-	-	-
(No. 5,00,000 shares) (0.065%)				
Surani Steels & Tubes	15.67	15.67	-	-
(No. 2800 shares) (0.018%)				
Swan Energy Ltd		2.77	-	-
Teamo Productions Hq	1.94			
(No. 1,20,000 shares) (0.014%)				
Ajmera Realty & Infra		6.94	-	-
Cressenda Solutions	2.47	2.47	-	-
(No. 11,451 shares)				
Easy Trip Planners Private Limited (Inv)	4.19		-	-
(No.s 10,000 shares) (0.0003%)				
Unitech Ltd	2.12	2.12	-	-
(No.s 14,000 shares) (0.001%)				
Anmol India Limited (Inv)	5.72	-	-	-
(No.s 20,000 shares) (0.001%)				
Total	345.32	380.29	263.36	569.00

NOTE 13	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
LONG TERM LOANS & ADVANCES AS RESTATED				Rs. in lakhs
Loan to others	-	-	-	58.41
Total	-	-	-	58.41

NOTE 14				Rs. in lakhs
	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
DEFFERED TAX LIABILITY AS RESTATED				
WDV As per Income Tax	106.44	120.80	134.93	11.90
WDV As per Companies Act	84.26	105.96	126.32	12.25
Difference	22.18	14.83	8.61	(0.35)
Gratuity as per Income Tax	-	-	-	-
Gratuity as per Companies Act	1.42	1.24	1.01	0.56
Difference	1.42	1.24	1.01	0.56

Total Timing Difference	23.60	16.08	9.62	0.21
DTA/(DTL)	5.94	4.05	2.68	0.06
Previous Year DTA/(DTL)	4.05	2.68	0.06	-
Deferred Tax Expense/(Credit) for the year	(1.89)	(1.37)	(2.62)	(0.06)

NOTE 15				<i>Rs. in lakhs</i>
	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
INVENTORIES AS RESTATED				
Finished goods (Stock in Trade)	987.12	-	3405.31	263.66
Total	987.12	-	3405.31	263.66

NOTE 16				<i>Rs. in lakhs</i>
	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
TRADE RECEIVABLES AS RESTATED				
Good	9261.58	6326.21	4156.29	1535.10
Doubtful	-	-	-	-
Total	9261.58	6326.21	4156.29	1535.10

TRADE RECEIVABLE AGEING SCHEDULE

Trade Receivables Ageing Schedule as on 30/11/2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 month -1 year	1-2 years	2-3 years	More Than 3 Years
	₹	₹	₹	₹	₹
(i) Undisputed Trade Receivables – considered good	9261.58	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	9261.58	-	-	-	-

Trade Receivables Ageing Schedule as on 31/03/2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 month -1 year	1-2 years	2-3 years	More Than 3 Years
	₹	₹	₹	₹	₹
(i) Undisputed Trade Receivables – considered good	6306.62	10.11	8.92	0.56	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	6306.62	10.11	8.92	0.56	-

Trade Receivables Ageing Schedule as on 31/03/2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 month -1 year	1-2 years	2-3 years	More Than 3 Years
	₹	₹	₹	₹	₹

(i) Undisputed Trade Receivables – considered good	3853.08	97.86	175.28	11.59	18.48
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	3853.08	97.86	175.28	11.59	18.48

Trade Receivables Ageing Schedule as on 31/03/2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 month -1 year	1-2 years	2-3 years	More Than 3 Years
	₹	₹	₹	₹	₹
(i) Undisputed Trade Receivables – considered good	1442.44	60.70	13.48	12.79	5.69
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	1442.44	60.70	13.48	12.79	5.69

NOTE 17				<i>Rs. in lakhs</i>
	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
CASH AND CASH EQUIVALENTS AS RESTATED				
Cash on Hand	2.44	2.97	3.08	1.19
Balance with Banks				
-In Current Accounts	13.84	710.09	65.95	1.00
Total	16.28	713.06	69.03	2.19

NOTE 18				<i>Rs. in lakhs</i>
SHORT TERM LOANS AND ADVANCES AS RESTATED	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances Received from Related Parties	-	0.13	174.72	512.72
Total	-	0.13	174.72	512.72

NOTE 19				<i>Rs. in lakhs</i>
OTHER CURRENT ASSETS AS RESTATED	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances to Suppliers	4297.62	3502.86	2495.29	271.99
FDR pledged with Bank for CC	5157.00	5143.00	4307.00	2125.00
Interest Accrued on FDR	20.37	27.40	36.81	10.63
Prepaid Insurance	0.92	0.66	0.37	-
FD Recievable From Bank	12.00	-	-	-
Prepaid Expenses	7.22	-	-	-
Others Current Assets	-	-	20.54	-
Provision for Income Tax	214.35	-	-	-
Balance with Revenue Authorities	201.17	324.20	888.28	470.63
Total	9910.65	8998.12	7748.29	2878.25

NOTE 20				Rs. in lakhs
REVENUE FROM OPERATIONS AS RESTATED	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sale of Products	29754.93	40556.73	51420.17	43744.81
Commision on Sales	-	16.57	276.00	-
Total	29754.93	40573.30	51696.17	43744.81

NOTE 21				Rs. in lakhs
OTHER INCOME AS RESTATED	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Profit on Sale of Shares	-	-	74.93	-
Short Term Capital Gain	-	3.88	-	-
Interest Income	195.59	326.50	235.87	44.63
Port Rent	-	0.67	-	-
Miscellaneous Income	-	2.95	1.60	3.39
Actuarial Gain/(loss) on obligation	0.19	0.36	0.08	-
Total	195.78	334.35	312.48	48.01

NOTE 22				Rs. in lakhs
INCREASE /(DECREASE)IN FINISHED GOODS AS RESTATED	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Stock of Finished Goods	-	3405.31	263.66	90.73
Add: Purchases	29293.62	35709.24	52455.41	42384.82
	29293.62	39114.55	52719.07	42475.54
Less: Closing Stock of Finished Goods	987.12	-	3405.31	263.66
Cost of Material Consumed	28306.51	39114.55	49313.76	42211.88
Add : Other Direct Expenses	60.13	193.39	985.13	506.81
Cost of Material Consumed	28366.64	39307.94	50298.89	42718.69
Total	28366.64	39307.94	50298.89	42718.69

NOTE 23				Rs. in lakhs
EMPLOYEE BENEFIT EXPENSE AS RESTATED	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Gratuity Expense	1.62	1.60	1.09	0.56
Salaries and wages	20.79	69.48	62.42	80.83
Staff Welfare Expenses	2.13	4.76	6.62	1.09
Total	24.53	75.83	70.13	82.48

NOTE 24				Rs. in lakhs
FINANCIAL COSTS AS RESTATED	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest Paid to Banks	522.70	889.11	491.62	72.47
Interest to Others	10.95	13.48	26.08	6.87
Total	533.65	902.59	517.70	79.34

NOTE 25				Rs. in lakhs
OTHER EXPENSES AS RESTATED	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Administrative and General Expenses				
Electricity Expenses	0.75	1.80	1.86	1.54

Repairs Maintenance Expenses- others	0.56	0.28	3.96	0.41
Rates, taxes and Late Fees	-	0.33	0.09	1.89
Freight Charges	-	-	1.08	15.08
Communication Expenses	0.08	0.18	0.41	0.12
Insurance	1.40	2.59	1.81	-
Testing & Analysis Exp.	-	0.07	-	-
Travelling & Conveyance	3.02	3.46	3.80	3.91
Software & Development Charges	0.16	0.40	0.10	0.04
Legal and Professional Charges	10.46	19.46	19.59	5.76
Auditors Remuneration	-	1.85	1.51	1.51
Donations Subscriptions	3.50	-	4.18	2.50
Brokerage Exp	-	0.36	-	-
Other Administrative and General Expenses	-	0.65	3.59	0.67
Printing Stationery	-	0.10	0.16	0.31
Subscriptions, Membership Fees	-	-	-	1.00
Selling Distribution Expenses				
Advertising Promotional Expenses	-	0.02	-	1.67
Commission Paid	-	-	143.28	246.22
Other Expenses				
Port Rent Charges	-	135.63	55.02	1.92
ROC Filing Charges	-	0.28	0.23	10.04
CSR Expense	-	8.79		
Annual Custody Fees NSDL/CDSL	0.45	0.35	-	-
Arbitration Fees	11.53	-	-	-
ROC Fees	-	0.18	-	-
Short Term Capital Loss	6.09	-	-	-
Penalty GST	-	0.81	-	-
GST ITC Reversal	-	1.41	-	0.38
Discount & Write Off	0.10	0.38	0.35	-
Bank Charges	11.31	6.06	20.20	10.32
Miscellaneous Expenses	0.13	0.44	12.88	199.78
Total	49.54	185.87	274.10	505.09

NOTE 26				<i>Rs. in lakhs</i>
EARNING PER SHARE AS RESTATED	As at November 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Profit for the year (in Rs)	713.36	290.20	616.65	303.29
No of Shares at beginning of the year	104.51	104.51	3.23	3.23
No of Shares at end of the year	104.51	104.51	104.51	3.23
b) Weighted average no. of equity shares outstanding	104.51	104.51	22.11	3.23
c) Earning per share				
Basic (in Rs)	6.83	2.78	27.89	93.85
Diluted (in Rs)	6.83	2.78	27.89	93.85

NOTE 27 (i) (Rs. in lakhs)	For the eight months period ended	For the year ended	For the year ended	For the year ended
PARTICULARS	November 30th, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Net Profit/(Loss) as per AS Profit & Loss Account	717.17	290.51	616.62	303.61
<i>Adjustments For</i>				
Prior period items:				
Employee Benefit Expense				

Salary & Wages Expenses	3.72	(3.72)	-	-
Gratuity	-	1.34	(1.01)	(0.56)
Other Expenses				
Annual Custody Fees	0.05	(0.05)	-	-
Professional Expenses	1.51	0.54	(1.51)	1.37
Bank Charges	0.18	-	(0.18)	-
IT Demand	-	-	-	0.04
ROC filling Fees	-	0.23	(0.23)	0.01
GST ITC Reversal	-	-	0.38	(0.38)
Intt and Late Fees	-	-	0.04	(0.04)
Current Tax	(1.37)	2.53	2.46	(0.93)
CSR Expense	-	(8.79)	-	-
Deffered Tax	(7.89)	7.61	0.08	0.20
Total of Adjustments	(3.81)	(0.31)	0.03	(0.29)
Restated Profit	713.36	290.20	616.65	303.29

NOTE 27 (ii)		Rs. in lakhs
Reconciliation between Opening Balance of Profit and Loss under Reserves and Surplus for the FY 20-21		
Particulars	For the year ended April 1, 2021	
Opening Balance as per Audited Financial Statements	211.99	
Adjustments on Account of		
Other Expenses		
Annual Custody Fees	(1.91)	
IT Demand	(0.04)	
ROC filling Fees	(0.01)	
Change in Tax Estimate	(0.49)	
Total of Adjustments	(2.46)	
Restated Profit	209.53	

NOTE 27 (iii) (Rs. in lakhs)	For the eight months period ended	For the year ended	For the year ended	For the year ended
PARTICULARS	November 30th, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Total Equity as per Audited Financial Statements	4589.20	3872.04	3581.52	2713.04
Adjustments For				
Prior period items:				
Employee Benefit Expense				
Salary & Wages Expenses	3.72	(3.72)	-	-
Gratuity	-	1.34	(1.01)	(0.56)
Other Expenses				
Annual Custody Fees	0.05	(0.05)	-	(1.91)
Professional Expenses	1.51	0.54	(1.51)	1.37
Bank Charges	0.18	-	(0.18)	-
ROC filling Fees	-	0.23	(0.23)	-
GST ITC Reversal	-	-	0.38	(0.38)
Interest and Late Fees	-	-	0.04	(0.04)
Corporate Social Responsibility	-	(8.79)	-	-
Current Tax	(1.37)	2.53	2.46	(1.43)
Deffered Tax	(7.89)	7.61	0.08	0.20
Total of Adjustments	(3.81)	(0.31)	0.03	(2.75)
Opening Balance	(3.03)	(2.72)	(2.75)	-
Restated Total Equity	4582.33	3868.98	3578.78	2710.27

NOTE 27 (iv)**DEFERRED TAX AS RESTATED**

Deferred tax on gratuity was not recognized in previous years due to the absence of its accounting in the prior periods. This adjustment is being made in the current year to reflect the correct tax treatment, as per the applicable accounting standards.

NOTE 27 (v)**SHORT TERM PROVISIONS AS RESTATED**

In the financial year 2023-24, a gratuity expense of ₹2,58,173 was recognized, which does not align with the gratuity certificate valuation. The amount should be ₹1,24,231, as per the valuation. An adjustment will be made to reflect the accurate gratuity expense.

NOTE 27 (vi)**LONG TERM PROVISIONS AS RESTATED**

In the financial year 2023-24, all gratuity provisions, including the long-term portion, were classified as short-term. This classification has been corrected in the restated financials.

NOTE 27 (vii)**CURRENT TAX AS RESTATED**

The current tax has been restated due to the recognition of gratuity expenses in previous years.

NOTE 27 (viii)**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY AS RESTATED**

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

NOTE 27 (ix)**MATERIAL REGROUPING AS RESTATED**

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows. wherever required. by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended November 30, 2024 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended..

NOTE 28 (Rs. in lakhs)**STATEMENT OF CAPITALIZATION AS RESTATED**

Particulars	Pre-Issue '30 November 2024	Post Issue*
Debt :		
Short Term Debt	9027.89	-
Long Term Debt	3723.78	-
Total Debt	12751.67	-
Shareholders Funds		
Equity Share Capital	1045.07	-
Reserves and Surplus	3537.26	-
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	4582.33	-
Long Term Debt/ Shareholders' Funds	0.81	-
Total Debt / Shareholders Fund	2.78	-

* The post issue capitalization will be determined only after the finalization of issue price

NOTE 29**DISCLOSURE UNDER ACCOUNTING STANDARD (AS) 15 “EMPLOYEE BENEFITS” AS RESTATED****Defined Benefit Plans – Gratuity**

The Company provides for gratuity to employees in India in accordance with the provisions of the Payment of Gratuity Act, 1972. Employees who have completed a continuous service period of 5 years are eligible for gratuity. The gratuity payable upon retirement or termination is calculated based on the employee's last drawn basic salary, computed proportionately for 15 days' salary for each completed year of service.

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded.

The defined benefit plans expose the Company to a number of actuarial risks as below:

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particular	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount Rate	7.23%	7.22%	7.36%	7.18%
Rate of Escalation in Salary	6.00%	6.00%	6.00%	6.00%

(ii) Changes in Present Value of Obligation:

Particular	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Present Value of obligation as at the beginning of the period	1.24	1.01	0.56	-
Acquisition adjustment	-	-	-	-
Interest Cost	0.06	0.07	0.04	-
Past Service Cost	-	-	-	0.18
Current Service Cost	0.31	0.52	0.48	0.38
Curtailment cost/(Credit)	-	-	-	-
Curtailment cost/(Credit)	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial (gain)/Loss on obligation	(0.19)	(0.36)	(0.08)	-
Present Value of Obligations as at the end of period	1.42	1.24	1.01	0.56

(iii) Changes in the Fair Value of Plan Assets:

Particular	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Fair value of Plan Assets at Beginning of Year	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	-	-	-	-
Benefits Paid	-	-	-	-
Remeasurement (Gains)/Losses	-	-	-	-
Fair Value of Plan Assets at the end of Year	-	-	-	-

(iv) Amounts to be Recognised in the Balance Sheet

Particular	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Present Value of Obligation	1.42	1.24	1.01	0.56
Fair Value of Plan Assets	-	-	-	-
Funded Status	(1.42)	(1.24)	(1.01)	(0.56)
Net Assets / (Liability) Recognized in Balance Sheet as Provision	(1.42)	(1.24)	(1.01)	(0.56)

(v) Expenses to be Recognised in the Statement of Profit and Loss

Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current Service Costs	0.31	0.52	0.48	0.38
Past Service Costs	-	-	-	0.18

Interest Costs	0.06	0.07	0.04	-
Expected Return on Plan Assets		-	-	-
Net Actuarial (Gain)/ Loss	(0.19)	(0.36)	(0.08)	-
Net Impact on Profit & Loss	0.18	0.23	0.44	0.56
(vi) Actuarial Gain / loss recognized				
Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Actuarial gain /(loss) for the period- obligation	0.19	0.36	0.08	-
Actuarial (gain)/loss for the period - plan assets	-	-	-	-
Total (gain)/loss for the period	(0.19)	(0.36)	(0.08)	-
Actuarial (gain) / loss recognized in the period	(0.19)	(0.36)	(0.08)	-
(vii) Sensitivity Analysis of the defined benefit obligation				
a) Impact of the change in discount rate	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Present Value of Obligation at the end of the period	1.42	1.24	1.01	0.56
a) Impact due to increase of 0.50%	(0.08)	(0.07)	(0.06)	(0.04)
b) Impact due to decrease of 0.50 %	0.08	0.08	0.07	0.04
b) Impact of the change in salary increase				
Present Value of Obligation at the end of the period	1.42	1.24	1.01	0.56
a) Impact due to increase of 0.50%	0.08	0.08	0.07	0.04
b) Impact due to decrease of 0.50 %	(0.08)	(0.07)	(0.06)	(0.04)
b) Impact due to decrease of 0.50 %	0.08	0.08	0.07	0.04
Demographic Assumption				
Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
i) Retirement Age (Years)	60	60	60	60
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	Withdrawal	Withdrawal	Withdrawal	Withdrawal
Per Annum	Rate 5 (%)	Rate 5 (%)	Rate 5 (%)	Rate 5 (%)
Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.				

NOTE 30

DETAILS OF CORPORATE SOCIAL RESPONSIBILITY ('CSR') EXPENDITURE AS RESTATED

In accordance with the provisions of section 135 of the Act, CSR spent is at least two percent of average net profits made during the three immediately preceding financial years in pursuance of its CSR policy, shall be ensured . Basis the recommendation of CSR committee, the Board of Directors of the Company had approved various 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Act. Details of the same as follows:

Particulars	For the eight months period ended November 30, 2024	For the year ended March 31, 24	For the year ended March 31, 23	For the year ended March 31, 22
Amount required to be spent during the period/year	-	-	-	-
Amount of expenditure incurred on during the period/year :				
(i) Construction/acquisition an asset	-	-	-	-
(ii) On purposes other than (i) above	-	-	-	-
Carried forward from previous period/year	-	-	-	-
Shortfall/(excess) carried forward to the next period/year	-	-	-	-

Amount recognised in the statement of profit and loss	-	-	-	-
Reason for shortfall:				
Not applicable				
Nature of CSR activities:				
Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for other than ongoing projects:				
Related party transactions in relation to CSR				
Particulars	For the eight months period ended November 30,2024	For the year ended March 31, 24	For the year ended March 31, 23	For the year ended March 31, 22
Opening unspent balance at the beginning of the period/year	-	-	-	-
Amount required to be spent during the period/year	-	-	-	-
Amount spent during the period/year	-	-	-	-
Amount deposited in specified fund of Schedule VII of the Act	-	-	-	-
Closing unspent balance at the end of the period/year	-	-	-	-

NOTE 31	For the eight months period ended	For the year ended	For the year ended	For the year ended
DETAILS OF CONTINGENT LIABILITIES AND COMMITMENTS AS RESTATED	November 30th, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Particulars	₹	₹	₹	₹
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt	-	-	-	-
(b) guarantees excluding financial guarantees; and*(Refer table below)	-	-	-	-
(c) other money for which the company is contingently liable.	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

The above details should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure I - III.

NOTE 32	For the eight months period ended	For the year ended	For the year ended	For the year ended
DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED:	For the eight months period ended November 30,2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Particulars	₹	₹	₹	₹
a) Dues remaining unpaid to any supplier at the end of each accounting year				
- Principal	-	-	-	-
- Interest on the above	-	-	-	-
b) Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-

c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
d) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

NOTE 33

RELATED PARTIES DISCLOSURES AS RESTATED

List of Related Parties & Relationship with whom Transactions have taken place during the year

(A) Holding Company

Moonlight Conclave Limited

(B) Key Management Person

Saurabh Mittal

Rashmi (Company Secretary)

(C) Relative of Key Management Person

Shyam Lal Mittal

Nirmala Mittal

Ashu Garg

Meenu Goel

Kriti Mittal

(D) Enterprises Owned or Controlled by Key Management Personnel or their Relatives

Kalyani Promoters Private Limited

Moonlight Conclave Limited

Kalyani India Private Limited

Sukhada Strips Private Limited

Sunrise Riceland Private Limited

Kalyani Sales Corporation

Sarbati Devi Energy Private Limited (cease to exist on reporting date, i.e.,30.11.2024)

NM Coal Mart Private Limited

(E) Transactions with Related Parties

Transactions during the year	Enterprises over which Key Managerial Persons have Significant Influence				
	For the eight months period ended November 30,2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022	TOTAL
Unsecured Loan Taken					
Nirmala Mittal	-	-	-	8.60	8.60
Meenu Goel	-	-	130.98	25.00	155.98
Kalyani Promoters Private Limited	299.90	900.01	25.00	25.00	1249.91
Kalyani India Private Limited(Gobindgarh)	2195.90	2369.66	764.85	5114.67	10445.09
Kalyani India Private Limited(Guwahati)	-	179.59	338.13	664.40	1182.11
Kalyani Sales Corporation	-	-	61.00	61.00	122.00
Saurabh Mittal	0.22	380.36	435.32	8.90	824.79
Saurabh Mittal HUF	-	-	0.24	-	0.24
Ashu Garg	20.00	-	-	-	20.00
Kriti Mittal	-	-	60.20	37.16	97.36
Shyam Lal Mittal	-	1.10	3.53	13.90	18.53

Moonlight Conclave Limited	0.06	1.02	-	-	1.08
Unsecured Loan Repaid					
Saurabh Mittal	3.00	81.45	232.28	-	316.73
Saurabh Mittal HUF			0.24		
Kriti Mittal	-	3.10	72.62	-	75.72
Shyam Lal Mittal	5.05	1.65	0.25	-	6.95
Nirmla Mittal	-	-	-	-	-
Meenu Goel	-	-	150.00	24.38	174.38
Kalyani Promoters Private Limited	0.01	-	25.00	25.00	50.01
Kalyani India Private Limited(Gobindgarh)	1084.09	1469.66	1021.00	5478.27	9053.01
Kalyani India Private Limited(Guwahati)	-	5.00	-	-	5.00
Kalyani Sales Corporation	-	-	-	61.00	61.00
Moonlight Conclave Limited	0.06	1.02	-	-	1.08
Sales					
Sarbati Devi Energy Private Limited	-	6075.39	-	-	6075.39
NM Coal Mart Private Limited	4894.96	6223.80	-	-	11118.76
Purchase					
Sarbati Devi Energy Private Limited	-	-	-	-	-
NM Coal Mart Private Limited	2578.50				2578.50
Debtors Realised					
Sarbati Devi Energy Private Limited	-	3981.01	-	-	3981.01
Employee Benefit Expenses (Salary/Remuneration)					
Saurabh Mittal	-	10.00	15.00	-	25.00
Kriti Mittal	-	10.00	-	-	10.00
Commission on Sales					
Meenu Goel	-	-	-	9.03	9.03
NM Coal Mart Private Limited	4.14	-	-	-	4.14
Share Capital					
Saurabh Mittal*	-	-	2.10	-	2.10
Moonlight Conclave Limited	-	-	936.90	-	936.90
Share Premium					
Saurabh Mittal*	-	-	207.78	-	207.78
Bonus Share					
Saurabh Mittal			61.16		61.16
Professional Fees					
Kriti Mittal	-	-	9.00	-	9.00
Share Sold of Kalyani India					
Kalyani India Private Limited (Share Capital)	-	-	305.64	-	305.64
* loan is setoff by issuing share capital and security premium					
Balance Outstanding at the end of the Year	Enterprises over which Key Managerial Persons have significant influence				
	30.11.2024	31.03.2024	31.03.2023	31.03.2022	TOTAL
Amount Payables**					

Saurabh Mittal	298.19	300.97	224.36	8.90	832.42
Kriti Mittal	38.68	38.68	24.75	37.16	139.26
Shyam Lal Mittal	11.57	16.63	17.18	13.90	59.28
Nirmla Mittal	8.60	8.60	8.60	8.60	34.40
Meenu Goel	-	-	-	19.03	19.03
Moonlight Conclave Limited	-	-	-	-	-
Kalyani Sales Corporation	61.00	61.00	61.00	-	183.00
Kalyani Promoters Private Limited	1199.90	900.01	-	-	2099.91
Ashu Garg	20.00	-	-	-	20.00
Kalyani India Private Limited(Gobindgarh)	2011.82	900.00	-	-	2911.82
Amount Receivables**					
Kalyani India Private Limited(Guwahati)	-	-	174.59	512.72	687.31
Kalyani India Private Limited(Gobindgarh)	-	-	256.14	-	256.14
Kalyani India Private Limited(Share Capital)	263.36	263.36	263.36	569.00	1359.09
** The entire amount remains outstanding against the loan.					
Salary Outstanding					
Saurabh Mittal	-	-	12.43	-	12.43
Amount Receivable(Debtors)					
Sarbati Devi Energy Private Limited	-	2094.38	-	-	2094.38
NM Coal Mart Private Limited	3471.67	1913.17	-	-	5384.84
Professional Fees Outstanding					
Kriti Mittal	-	9.00	-	-	9.00

NOTE 34

DETAILS OF SECURED BORROWINGS AS ON NOV 30TH, 2024 AS RESTATED

Name of the lenders	Facility Type	Interest Rate	Loan Currency	Sanctioned Amount	Loan Currency
HDFC Bank	Working Capital Limit	-	INR	7000.00	INR
Yes Bank	Working Capital Limit	-	INR	3000.00	NA

NOTE 35

DISCLOSURE ON SIGNIFICANT RATIOS AS RESTATED

Particulars	As at Nov 30, 2024	As at Mar 31, 2024	% Change	Reason for variance if change is more than 25%
Current Ratio	1.64	1.55	5.76%	-
Debt-Equity Ratio,	2.78	2.32	19.96%	-
Debt Service Coverage Ratio	1.64	1.43	14.33%	-
Return On Equity (%)	16.88%	7.79%	116.63%	Company profitable increase along with rise in shareholder fund
Inventory Turnover Ratio	57.47	23.09	148.95%	The company maintained lower inventory levels, leading to reduced holding and storage costs. This contributed to a decrease in overall material costs.
Trade Receivables Turnover Ratio	3.82	7.74	-50.68%	Variance is due non-anualization of the ratio during the period also Since the company has benefited from the market economy, there has been an increase in profit with same fixed cost

Trade Payables Turnover Ratio	46.91	170.31	-72.46%	Due to rise in credit purchase during period
Net Capital Turnover Ratio	3.80	7.18	-47.04%	Due to rise in Working Capital.
Net Profit Margin (%)	2.38%	0.71%	235.75%	There is rise in Profit After tax.
Return On Investment	0.57	0.86	-34.03%	Company sell the investement during period
Return On Capital Employed (%)	20.26%	26.33%	-23.04%	-
Gross Profit Margin (%)	94.71%	96.09%	-1.43%	-

DISCLOSURE ON SIGNIFICANT RATIOS AS RESTATED

Particulars	As at Mar 31, 2024	As at Mar 31, 2023	% Change	Reason for variance if change is more than 25%
Current Ratio	1.55	1.34	15.80%	-
Debt-Equity Ratio,	2.32	2.39	-2.84%	-
Debt Service Coverage Ratio	1.43	2.59	-44.71%	Variance is due to payment of Debt during the FY 2023-24.
Return On Equity (%)	7.79%	19.61%	-60.26%	Variance due to decrease in Profit after Tax and increase in Equity
Inventory Turnover Ratio	23.09	27.42	-15.80%	-
Trade Receivables Turnover Ratio	7.74	18.17	-57.39%	Variance due to decrease in revenue from operation and increase in average trade receivables.
Trade Payables Turnover Ratio	170.31	215.49	-20.97%	-
Net Capital Turnover Ratio	7.18	13.20	-45.59%	Net Capital Turnover Ratio decreased primarily due to increase in working capital
Net Profit Margin (%)	0.71%	1.19%	-40.17%	Net Profit Margin Decreases due to decrease in Profit after Tax and Turnover
Return On Investment	0.86	0.90	-4.14%	-
Return On Capital Employed (%)	26.33%	38.21%	-31.10%	Variance due to decrease in operating profit and increase in working capital
Gross Profit Margin (%)	96.09%	96.71%	-0.64%	-

DISCLOSURE ON SIGNIFICANT RATIOS AS RESTATED

Particulars	As at Mar 31, 2023	As at Mar 31, 2022	% Change	Reason for variance if change is more than 25%
Current Ratio	1.34	1.74	-23.05%	-
Debt-Equity Ratio,	2.39	0.85	181.41%	Company has increased its borrowed funds (debt) compared to equity.
Debt Service Coverage Ratio	2.59	6.12	-57.60%	Variance is due to payment of Debt during the period
Return On Equity (%)	19.61%	11.86%	65.38%	Company profitable increase along with rise in shareholder fund
Inventory Turnover Ratio	27.42	241.09	-88.63%	Inventory Turnover Ratio decreased due to higher inventory.
Trade Receivables Turnover Ratio	18.17	34.06	-46.67%	Due to an increase in outstanding receivables or inefficient collection processes, the Trade Receivables Turnover Ratio declines
Trade Payables Turnover Ratio	215.49	418.08	-48.46%	Due to delayed payments to suppliers or extended credit terms negotiated with vendors, the Trade Payables Turnover Ratio declines,
Net Capital Turnover Ratio	13.20	19.83	-33.43%	Net Capital Turnover Ratio decreased primarily due to increase in working capital
Net Profit Margin (%)	1.19%	0.69%	71.20%	Due to net profit after tax during the year

Return On Investment	0.90	0.08	1041.90%	Return on Investments increased due to higher yields on the investment portfolio.
Return On Capital Employed (%)	38.21%	18.73%	104.03%	Variance due to increase in operating profit and increase in working capital
Gross Profit Margin (%)	96.71%	97.55%	-0.86%	-

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Total Equity
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = COGS / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable
7. Trade Payable Turnover Ratio = Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses / Average Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / Average working capital (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = Profit before tax and finance costs / Capital employed = Total Assets - Current Liability
12. Gross Profit Margin Ratio = Revenue-COGS/Total Revenue

NOTE 36

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

(i)	There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii)	The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
(iii)	The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
(iv)	The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.
(v)	There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
(vi)	The company has not 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.
(vii)	The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
(viii)	The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.
(ix)	The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.
(x)	The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the items in the previous years, to conform to current year classification, whenever required.
(xi)	The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory noticed on such verification have been properly dealt with in the books of account.
(xii)	Company do/ do not have any Contingent Liability/ capital commitments for the year under review.
(xiii)	The Company has reclassified previous year figures to conform to this year's classification.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Information of the Company” beginning on page no. 170 You should also read the section titled “Risk Factors” on page no 30 and the section titled “Forward Looking Statements” on page no 22 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Draft Red Herring Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company was originally incorporated on September 18, 2010 as a Private Limited Company as “**Needful Projects Advisory Private Limited**” vide Registration No. 153183 under the provisions of the Companies Act, 1956, with the Registrar of Companies, West Bengal. Pursuant to a special resolution passed by our shareholder in the Extra – Ordinary General Meeting held on March 10, 2021 the name of our Company was changed to “**Kalyani Aditya Mineral Private Limited**” and a Fresh Certificate of Incorporation was issued on April 12, 2021 by the Registrar of Companies, Kolkata. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 10, 2023 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “**Kalyani Aditya Mineral Limited**” and a fresh Certificate of Incorporation dated March 31, 2023 was issued to our Company by the Registrar of Companies- Chandigarh. The Corporate Identification Number of our Company is U46102PB2010PLC055283.

Our company is a coal trader, committed to delivering high-quality coal and exceptional service to meet the energy demands of our clients. With years of industry experience, we have earned a reputation as a trusted partner for coal procurement and distribution. Coal plays a significant role in powering industries and driving economic growth, we focus on sourcing and delivering top-grade coal, ensuring reliability, efficiency, and sustainability in every transaction.

Our team consists of seasoned experts with deep knowledge of the coal trade. We carefully evaluate the quality and specifications of every shipment to ensure it meets the rigorous standards our clients expect. Whether our customers are looking for thermal coal, metallurgical coal, or other specific varieties, our company has the resources and expertise to meet their needs.

Our growth has been largely due to confidence in its own capability, infrastructure and team created over the years. Our Company actively works for the benefit of our employees with prime focus being health, hygiene and welfare of the workforce to ensure that the safety and management norms are being complied with.

Quality is of the paramount importance as it can essentially make or break a brand. A failure to maintain quality standard can prove to be extremely detrimental to the business of our Company. We give quality which is the utmost priority to ensure our customers are thoroughly satisfied. We constantly endeavour to maintain and exceed customer expectations consistently in all aspects of quality.

FINANCIAL SNAPSHOT

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	29,754.93	40573.30	51,696.17	43,744.81
Revenue CAGR (%) from F.Y. 2022-2024 ⁽²⁾	(11.29%)			
EBITDA ⁽³⁾	1,509.99	1,338.01	1,365.53	486.55
EBITDA (%) Margin ⁽⁴⁾	5.07%	3.30%	2.64%	1.11%
EBITDA CAGR (%) from F.Y. 2022-2024 ⁽⁵⁾	52.8%			
EBIT ⁽⁶⁾	1,488.30	1,294.69	1,343.20	485.50
ROCE (%) ⁽⁷⁾	17.46%	24.68%	33.39%	15.12%
Current Ratio ⁽⁸⁾	1.64	1.55	1.34	1.74
Operating cash flow ⁽⁹⁾	(4,170.45)	(207.21)	(820.36)	1,972.20
PAT ⁽¹⁰⁾	713.36	290.21	616.65	303.29
PAT Margin ⁽¹¹⁾	2.38%	0.71%	1.19%	0.69%
Net Worth ⁽¹²⁾	4,582.36	3,868.98	3,578.78	2,710.27
ROE / RONW ⁽¹³⁾	16.88%	7.79%	19.61%	11.86%
EPS ⁽¹⁴⁾	6.83	2.78	27.89	93.85

Notes:

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$

(6) EBIT is Earnings before Finance Cost and taxes.

(7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.

(8) Current Ratio: Current Asset over Current Liabilities

(9) Operating Cash Flow: Net cash inflow from operating activities

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity

(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business

EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Note 1 & 2 of Financial Statements as Restated beginning on page no 170 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled **“Risk Factors”** on page no 30 of this Draft Red Herring Prospectus. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our product quality;
- Our reliance on third party suppliers for our goods;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;

- Our ability to manage risks that arise from these factors;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

Result of Operations

The following table sets forth select financial data from restated profit and loss accounts for the stub period ended on November 30, 2024, and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in Lakh, except for percentage)

Particulars		November 30 2024	% of Total Income	March 31 2024	% of Total Income	March 31 2023	% of Total Income	March 31 2022	% of Total Income
(A) Revenue									
I.	Revenue from operations	29754.93	99.35	40573.30	99.18	51696.17	99.40	43744.81	99.89
II.	Other income	195.78	0.65	334.35	0.82	312.48	0.60	48.01	0.11
Total Revenue (I + II)		29950.71	100.00	40907.65	100.00	520008.65	100.00	43792.82	100.00
(B) Expenses:									
	Cost of Goods Sold	28366.64	94.71	39307.94	96.09	50298.89	96.71	42718.69	97.55
	Employee benefits expense	24.53	0.08	75.83	0.19	70.13	0.13	82.48	0.19
	Finance Cost	533.65	1.78	902.59	2.21	517.70	1.00	79.34	0.18
	Depreciation and amortisation expense	21.70	0.07	43.32	0.11	22.34	0.04	1.07	0.00
	Other expenses	49.54	0.17	185.87	0.45	274.10	0.53	505.09	1.15
	Total expenses	28996.06	96.81	40515.55	99.04	51183.15	98.41	43386.66	99.07
(C)	Profit before exceptional & extraordinary items And Tax	954.65	3.19	392.10	0.96	825.50	1.59	406.15	0.93
(D)	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(E)	Profit before extraordinary items and tax	954.65	3.19	392.10	0.96	825.50	1.59	406.16	0.93

(F)	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIII	Profit before tax	954.65	3.19	392.10	0.96	825.50	1.59	406.16	0.93
IX	Tax expense:								
	(1) Current tax	243.18	0.81	103.27	0.25	211.46	0.41	102.90	0.23
	(2) Deferred tax liability (Asset)	(1.89)	0.01	(1.37)	0.00	(2.62)	0.01	(0.06)	0.00
	(3) Earlier year Income tax	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00
X	Profit after tax	713.36	2.38	290.20	0.71	616.65	1.19	303.29	0.69
	Earning per equity share in Rupees:								
	(I) Basic	6.83	-	2.78	-	27.89	-	93.85	-
	(II) Diluted	6.83	-	2.78	-	27.89	-	93.85	-

Main Components of our Profit and Loss Account

Revenue from operations:

Revenue from operations mainly consists of sales from goods.

Other Income:

Our other income primarily comprises of Profit on Sale of Shares, Rental Income, Interest Income and Miscellaneous Income.

Expenses:

Company's expenses consist of Cost of Goods Sold, Employee Benefits Expense, Finance Cost, Depreciation & Amortization Expense and Other Expenses.

Cost of Goods Sold:

Cost of Goods Sold mainly consist of Opening Stock of Finished Goods and Purchases of goods less Closing Stock of Finished Goods add other Direct Expenses.

Employee Benefits Expenses:

Employee benefits expense primarily comprises of Gratuity Expenses, Salaries and wages and Staff welfare expenses.

Finance Cost:

Finance cost mainly included interest paid to banks and Interest paid to others.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Plant & Machinery (including Air conditioner), Office Equipment, Furniture & Fixture, Vehicles and Computer etc.

Other Expenses:

Our Other Expenses consist of Electricity Expenses, Repairs Maintenance Expenses, Insurance, Travelling & Conveyance, Legal and Professional Charges, Auditor's Remuneration, Port Rent Charges, CSR Expenses, Bank Charges, Miscellaneous Charges, etc.

RESULTS OF OPERATIONS FOR THE QUARTER ENDED NOVEMBER 30, 2024**Revenues****Total Income:**

Total Income for the period starting from April 01, 2024 to November 30, 2024 stood at ₹ 29,950.71 Lakhs. The Total Income consist of Revenue from Operations and Other Income.

Revenue from Operations:

During the period, the net revenue from operation of our Company was ₹ 29,754.93 Lakhs. The main contribution to the Revenue from Operations is from the Sales from Goods.

Other Income:

During the period, the other income of our Company stood at 195.78 Lakhs consisting of Interest Income.

Expenditure**Total Expenses:**

Total Expenses for the period ended November 30, 2024, stood at ₹ 28,996.06 Lakhs which includes the following:

Cost of Goods Sold:

Cost of Material Consumed is the sum of Opening Stock of Finished Goods and Purchases of goods less Closing Stock of Finished Goods add other Direct Expenses. Thus, for the period ended on November 30, 2024, it stood at ₹ 28,366.64 Lakhs which is bifurcated as follows:

<i>(₹ in Lakhs)</i>	
Particulars	As at November 30, 2024
Opening Stock of Finished Goods	Nil
Add: Purchase	29,293.62
Less: Closing Stock of Finished Goods	987.12
Cost of Material Consumed	28,306.51
Add: Other Direct Expenses	60.13
Total	28,366.64

Employee Benefits Expenses:

The Employee Benefit Expenses for the period ended on November 30, 2024 stands at ₹ 24.53 Lakhs. The Total Employee Benefit Expenses constitutes of:

<i>(₹ in Lakhs)</i>	
Particulars	As at November 30, 2024
Gratuity Expenses	1.62
Salaries and wages	20.79
Staff Welfare Expenses	2.13
Total	24.53

Finance Costs:

The Finance Cost for the quarter ended on November 30, 2024, stood at ₹ 533.65 Lakhs, which includes:

(₹ in Lakhs)	
Particulars	As at November 30, 2024
Interest Paid to Banks	522.70
Interest to Others	10.95
Total	533.65

Depreciation and Amortization Expenses:

The Depreciation and Amortization Expenses for the quarter ended November 30, 2024 stood at ₹ 21.70 Lakhs.

Other Expenses:

The Other Expenses for the quarter ended November 30, 2024, stood at ₹ 49.54 Lakhs, Other Expenses constitutes of Electricity Expenses, Repairs Maintenance Expenses, Insurance, Travelling & Conveyance, Legal and Professional Charges, Auditor's Remuneration, Port Rent Charges, CSR Expenses, Bank Charges, Miscellaneous Charges, etc.

Restated Profit Before Tax:

As a result of the above factors, the Restated Profit Before Tax for the quarter ending November 30, 2024 was ₹ 954.65 Lakhs.

Tax Expense:

Tax Expense for the period ending November 30, 2024 stood at ₹ 241.29 Lakhs.

Restated Profit After Tax:

As a result of the above factors, the Restated Profit After Tax for the period ending November 30, 2024 stood at ₹ 713.36 Lakhs.

FISCAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Set forth below is a discussion of our results of operations for financial year ended March 31, 2024 over March 31, 2023.

Revenues**Total Income:**

Total Income has decreased from ₹ 52,008.65 Lakh for year ended on March 31, 2023 to ₹ 40,907.65 Lakhs in year ended on March 31, 2024 with a resultant decrease of 21.34 % in year ended March 31, 2024 mainly significant decrease in revenue from operations of the company.

Revenue from Operations:

Revenue from Operations has decreased from ₹ 51,696.17 Lakh for year ended March 31, 2023 to ₹ 40,573.30 Lakhs in year ended March 31, 2024 with a resultant decrease of 21.52 % in year ended March 31, 2024.

Other Income:

Other Income increased to ₹ 334.35 Lakhs for the year ended March 31, 2024 to ₹312.48 Lakhs for the year ended March 31,2023 with a resultant increase of 7% in year ended March 31, 2024 mainly due to increase in interest income.

Expenditure

Total Expenses

Total Expenses decreased from ₹ 51183.15 Lakhs in year ended on March 31, 2023 to ₹ 40515.55 Lakhs in year ended on March 31, 2024 with a resultant decrease of 20.84 % in year ended March 31, 2024.

Cost of Goods Sold

Cost of Goods Sold decreased from ₹ 50,298.89 Lakhs in year ended March 31, 2023 to ₹ 39,307.94 Lakhs in year ended March 31, 2024 with a resultant decrease of 21.85 % in year ended March 31, 2024 where decrease in COGS is in line with decrease in Sale of Goods.

Employee Benefits Expense:

Employee Benefit Expenses increased from ₹ 70.13 Lakhs in year ended March 31, 2023 to ₹ 75.83 Lakhs in year ended March 31, 2024 with a resultant increase of 8.13 % in year ended March 31, 2024 mainly due to increase in Gratuity Expenses, Salaries and Wages and Staff Welfare Expenses.

Finance Cost

The Finance Cost increased from ₹ 517.70 Lakhs in year ended March 31, 2023 to ₹ 902.59 Lakhs in year ended March 31, 2024 with a resultant increase of 74.35 % in year ended March 31, 2024.

Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹ 22.34 Lakhs in year ended March 31, 2023 to ₹ 43.32 Lakhs in year ended March 31, 2024 with a resultant increase of 93.9 % in year ended March 31, 2024 due to increase in the value of vehicles.

Other Expenses:

Other expenses decreased from ₹ 274.10 Lakhs in year ended March 31, 2023 to ₹ 185.87 Lakhs in year ended March 31, 2024 with a resultant increase of 32.19 % in year ended March 31, 2024.

Restated Profit After Tax:

Net Profit after tax decreased from ₹ 616.65 Lakhs in year ended March 31, 2023 to ₹ 290.20 Lakhs in year ended March 31, 2024 with a resultant decrease of 52.94 % in year ended March 31, 2024, major decrease is due to decrease in Sale of Goods.

FISCAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Set forth below is a discussion of our results of operations for financial year ended March 31, 2023 over March 31, 2022:

Revenues

Total Income:

Total income has increased from ₹ 43,792.82 Lakhs in year ended March 31, 2022 to ₹ 52,008.65 Lakhs in year ended March 31, 2023 with a resultant increase of 18.76 % in year ended March 31, 2023 mainly due to increase in the revenue from Sale of Goods.

Revenue from Operations:

Revenue from Operations has increased from ₹ 43,744.81 Lakhs in year ended March 31, 2022 to ₹ 51,696.17 Lakhs in year ended March 31, 2023 with a resultant increase of 18.18 % in year ended March 31, 2023.

Other Income:

Other Income increased from ₹ 48.01 Lakhs in year ended March 31, 2022 to ₹ 312.48 in year ended March 31, 2023 with a resultant increase of 550.81 % in year ended March 31, 2023 mainly due to increase in interest income and profit on sale of shares.

Expenditure

Total Expenses

Total Expenses increased from ₹ 43,386.67 Lakhs in year ended March 31, 2022 to ₹ 51,183.16 Lakhs in year ended March 31, 2023 with a resultant increase of 17.97 % in year ended March 31, 2023.

Cost of Goods Sold

Cost of Goods Sold increased from ₹ 42,718.69 Lakhs in year ended March 31, 2023 to ₹ 50,298.89 Lakhs in year ended March 31, 2024 with a resultant increase of 17.74 % in year ended March 31, 2024 where the increase in line with increase in Sale of Goods.

Employee Benefits Expense

Employee Benefit Expenses decrease from ₹ 82.48 Lakhs in year ended March 31, 2022 to ₹ 70.13 Lakhs in year ended March 31, 2023 with a resultant decrease of 14.97 % in year ended March 31, 2023 mainly due to decrease in the staff welfare expenses, salaries and wages and gratuity expenses.

Finance Cost

The Finance Cost increased from ₹ 79.34 Lakhs in year ended March 31, 2022 to ₹ 517.70 Lakhs in year ended March 31, 2023 with a resultant increase of 552.51 % in year ended March 31, 2023.

Depreciation and Amortization Expenses

Depreciation and Amortization expenses increased from ₹ 1.07 Lakhs in year ended March 31, 2022 to ₹ 22.34 Lakhs in year ended March 31, 2023 with a resultant increase of 1991.48 % in year ended March 31, 2023.

Other Expenses

Other Expenses decrease from ₹ 505.09 Lakhs in year ended March 31, 2022 to ₹ 274.10 Lakhs in year ended March 31, 2023 with a resultant decrease of 45.73 % in year ended March 31, 2023.

Restated Profit After Tax

Restated Profit After Tax increased from ₹ 303.29 Lakhs in year ended March 31, 2022 to ₹ 616.65 Lakhs in year ended March 31, 2023 with a resultant increase of 103.32 % in year ended March 31, 2023.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in Lakhs)				
Particulars	November 30, 2024	FY 2023-24	FY 22-23	FY 21-22
Net Cash flow from/ (used in) Operating Activities	(4170.49)	(207.21)	(820.36)	1972.20
Net cash flow from/ (used in) investing activities	230.76	191.15	538.45	(2104.32)
Net cash flow from/ (used in) financing activities	3242.91	660.09	348.75	(16.58)
Cash and cash equivalents at the beginning of the period	713.06	69.04	2.19	150.39
Cash and cash equivalents at the closing of the period	16.28	713.06	69.03	2.19

CASH FLOWS FROM OPERATING ACTIVITIES

For The Period Ended November 30, 2024

Net cash generated for operating activities was ₹ (4170.45) Lakhs. Profit before tax as per Statement of Profit & Loss was ₹ 954.65 lakhs in November 30, 2024. Adjustments primarily consist of Interest Income ₹ (195.78), Depreciation & Amortization Expense ₹ 21.70 lakhs, and Finance Costs ₹ 533.65 lakhs.

Our operating cash flow before working capital adjustments was ₹ 1314.22 Lakhs in November 30, 2024. The working capital adjustments in November 30, 2024 includes increase in Trade Receivables of ₹ 2935.37 Lakhs, increase in Inventories ₹ 987.12 Lakhs, decrease in Trade Advances of ₹ 0.13 Lakhs, increase in Other Current Assets of ₹ (912.53) lakhs, increase in Trade Payables ₹ 1015.93, increase in Short Term Provisions of ₹ 136.95 Lakhs and decrease in other Liabilities of ₹ 1559.47 Lakhs.

For Financial Year Ended March 31, 2024

Net cash generated from Operating Activities was ₹ (207.21) Lakhs in March 31, 2024. Profit Before Tax was ₹ 392.10 Lakhs in March 31, 2024. Adjustments primarily consist of Interest Income ₹ 326.50, Depreciation & Amortization Expense ₹ 43.32 lakhs, Finance Costs ₹ 902.59 lakhs, Profit on Sale of Investments ₹ 3.88 lakhs and Rental Income ₹ 0.67 Lakhs.

Our operating cash flow before Working Capital adjustments was ₹ 1006.94 Lakhs in March 31, 2024. The working capital adjustments in November 30, 2024 includes increase in Trade Receivables of ₹ 2169.92 lakhs, decrease in inventories ₹ 3405.31 Lakhs, Increase in Trade Advances of ₹ 174.59 Lakhs, increase in Other Current Assets of ₹ 1249.79 lakhs, increase in Short Term Borrowings ₹ 1132.54, decrease in Trade Payables ₹ 268.18, increase in Short Term Provisions of ₹ 113.63 Lakhs and Increase in other Liabilities of ₹ 16.01 Lakhs.

For Financial Year Ended March 31, 2023

Net cash generated for Operating Activities was ₹ (820.36) Lakhs in March 31, 2023. Profit before tax was ₹ 825.49 Lakhs in March 31, 2023. Adjustments primarily consist of Interest Income ₹ 235.87, Depreciation & Amortization Expense ₹ 22.34 lakhs, Finance Costs ₹ 517.70 lakhs and Profit on Sale of Investments ₹ 74.93 lakhs.

Our operating cash flow before Working Capital adjustments was ₹ 1054.73 Lakhs in March 31, 2023. The working capital adjustments in March 31, 2023 includes, includes increase in Trade Receivables of ₹ 2621.19 lakhs, increase in Inventories ₹ 3141.65 Lakhs, decrease in Trade Advances of ₹ 338.00 Lakhs, increase in Other Current Assets of ₹ 4870.07 lakhs, Increase in Short Term Borrowings ₹ 5630.77, increase in Trade Payables ₹ 262.60, increase in Short Term Provisions of ₹ 1.00 Lakhs and increase in other Liabilities of ₹ 2736.88 Lakhs.

For Financial Year Ended March 31, 2022

Net cash generated for Operating Activities was ₹ 1972.20 Lakhs in March 31, 2022. Profit before tax was ₹ 406.15 Lakhs in March 31, 2022. Adjustments primarily consist of Previous Year Taxes ₹ 4.25 lakh, Interest income ₹ 44.63 lakh, Depreciation & Amortization Expense ₹ 1.07 lakhs and Finance Costs ₹ 89.66 lakhs.

Our operating cash flow before Working Capital adjustments was ₹ 456.50 Lakhs in March 31, 2022. The working capital adjustments in March 31, 2022 includes, includes increase in Trade Receivables of ₹ 790.03 lakhs, increase in Inventories ₹ 172.94 Lakhs, decrease in Trade Advances of ₹ 338.64 Lakhs, increase in Other Current Assets of ₹ 438.13 lakhs, increase in Short Term Borrowings ₹ 2162.00, increase in Trade Payables ₹ 22.84 and increase in other Liabilities of ₹ 541.89 Lakhs.

CASH FLOWS FROM INVESTING ACTIVITIES

For The Period Ended November 30, 2024

Net cash used for investing activities for the period ended November 30, 2024 was ₹ 230.76 Lakhs.

For Financial Year Ended March 31, 2024

Net cash used for investing activities for the year ended March 31, 2024 was ₹ 191.15 Lakhs.

For Financial Year Ended March 31, 2023

Net cash used for investing activities for the year ended March 31, 2023 was ₹ 538.45 Lakhs.

For Financial Year Ended March 31, 2022

Net cash used for investing activities for the year ended March 31, 2022 was ₹ (2104.32) Lakhs.

CASH FLOWS FROM FINANCING ACTIVITIES

For The Period Ended November 30, 2024

Net cash used in financing activities for the year ended November 30, 2024 was ₹ 3242.91 Lakhs which includes Finance Costs Paid of ₹ (533.65) Lakhs and Repayment of Long Term Borrowings of ₹ 3776.56 Lakhs.

For Financial Year Ended March 31, 2024

Net cash used in financing activities for the year ended March 31, 2024 was ₹ 660.09 Lakhs, which includes Finance Costs Paid of ₹ (902.59) Lakhs and Repayment of Long Term Borrowings ₹ 1562.68 Lakhs.

For Financial Year Ended March 31, 2023

Net cash used in financing activities for the year ended March 31, 2023 was ₹ 348.75 Lakhs, which includes Finance Costs Paid of ₹ (517.70) Lakhs, Share Capital Fund Received of ₹ 251.85 Lakhs and Repayment of Long Term Borrowings ₹ 614.60 Lakhs.

For Financial Year Ended March 31, 2022

Net cash used in financing activities for the year ended March 31, 2022 was ₹ (16.58) Lakhs, which includes Finance Costs Paid of ₹ (89.66) Lakhs and Repayment of Long Term Borrowings ₹ 73.08 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, loan and Issue of Equity Shares. For further details of related parties kindly refer chapter titled **“Financial Statement as Restated”** beginning on page no 170 of this Draft Red Herring Prospectus.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled **Risk Factors** beginning on page 30 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section **“Risk Factors”** beginning on page no 30 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by competition, demand/supply situation, interest rates quoted by banks & others. Also, the future costs and revenues can be indirectly impacted by an increase in the cost of services, manpower & cost of products.

Total turnover of each major industry segment in which our Company operates

The Company is in the trading of Coal products, relevant industry data, as available, has been included in the chapter titled **“Industry Overview”** beginning on page no 93 of this Draft Red Herring Prospectus.

Status of any publicly announced New Products or Business Segment.

Except as disclosed in the Chapter ***“Our Business”*** beginning on page no 119 of this Draft Red Herring Prospectus, our Company has not announced any new product or service.

Seasonality of business

Our Company’s business is affected by seasonal variations and adverse weather conditions. For more details, please refer to ***“Risk Factors”*** on page 30 respectively of this Draft Red Herring Prospectus.

Competitive conditions

Competitive conditions are as described under the Chapters ***“Industry Overview”*** and ***“Our Business”*** beginning on page no. 93 and 119 respectively of this Draft Red Herring Prospectus.

Details of material developments after the date of last balance sheet i.e., November 30, 2024.

After the date of last Balance sheet i.e., November 30, 2024, the following material events have occurred after the last audited period:

Resolution passed for approving the Initial Public Offer (IPO).

Board Meeting held on April 27, 2025;

Extraordinary General Meeting held on May 22, 2025.

(This space has been intentionally left blank)

CAPITALISATION STATEMENT

(₹ in Lakh, except for percentage)

Particulars	Pre- Issue	Post Issue*
	November 30, 2024	
Short Term Debt	9,027.89	[•]
Long Term Debt	3,723.78	[•]
Total Debt	12,751.67	[•]
Shareholder's Funds (Equity)		
Share Capital	1,045.07	[•]
Reserves and Surplus	3,537.30	[•]
Less: Miscellaneous Expenses not w/off	-	[•]
Total Shareholders' Fund (Equity)	4,582.36	[•]
Long Term Debt / Equity	0.81	[•]
Total Debt / Equity	2.78	[•]

Notes:

*As per the Restated Financial Statement the Corresponding Post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the finalization of basis of allotment.

(This space has been intentionally left blank)

FINANCIAL INDEBTEDNESS

This is to certify that Kalyani Aditya Mineral Limited having Registered office at 313, 3rd Floor, Tricity Plaza, Peermuchhalla, Mohali, Zirakpur, Punjab- 160104. In terms of the Articles of Association of the company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

The Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on November 30, 2024 the Company has total outstanding secured borrowings from banks and financial institutions aggregating to ₹ 9,027.89 lakhs and unsecured loan of ₹ 3,723.78 lakhs, as per the certificate issued by M/s KRA & Co. Chartered Accountants, dated May 05, 2025.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

SECURED BORROWINGS

As on November 30, 2024, we have availed secured loans of which the total outstanding amount secured loan is ₹ 9,027.89 lakhs as of date, the details of which are as under:

(₹ in Lakhs, unless otherwise stated)

Name of Lender	Type of loan	Sanctioned amount	Amount outstanding as of November 30, 2024	Rate of interest (% p.a.)	Tenor/ period	Repayment schedule
HDFC Bank	Secured Loan	7,000.00	6,027.89	8.45% (Linked With 3 Month T-Bill Pricing)	1 Year	Nil
Yes Bank	Secured Loan	3,000.00	3,000.00	Additional Interest At rate up to 2% Per Annum of The Outstanding Fund/ Denominated in Foreign Currency for Each Breaches + Subject to Maximum 4% Per Annum for All Breaches	6 Month	Nil

Security Provided:

YES BANK

1. First Pari Passu charge by way Hypothecation on Current Assets (both Present and Future) of the Borrower.
2. Exclusive charge by way of Lien on FDR/ Cash Deposit.

HDFC BANK

1. First Pari Passu charge in favour of the Bank by way of Hypothecation on company's entire stocks of Raw Materials, WIP, Semi- Finished and finished goods, consumable stores, spares including books debts, bill

whether documentary or clean, outstanding monies, receivables, both Present and Future in a form and manner satisfactory to the Bank and as specified in CAM.

2. Equitable Mortgage of properties mentioned in the property collateral template //Not applicable in case of FDRs

List of Guarantees:

YES BANK

1. Unconditional and Irrevocable Supplemental Personal Guarantee of Kriti Mittal, Saurabh Mittal and Shyam Lal Mittal to be executed in prescribed form, on the requisite stamp as prescribed under the prevailing Stamp Act.

HDFC BANK

1. Unconditional and Irrevocable personal guarantees of all the directors and Property Holder along with the CA Certified Net Worth Statement and/or latest ITR with computation of Income.

B) Unsecured Loan

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Loan Type	Outstanding as on November 30, 2024
	From Related Parties:		
1.	Ashu Garg	Unsecured Loan	20,00,000
2.	Kalyani India Private Limited	Unsecured Loan	20,11,81,644
3.	Kalyani Promoters Private Limited	Unsecured Loan	11,99,89,800
4.	Kalyani Sales Corporation	Unsecured Loan	61,00,000
5.	Kriti Mittal	Unsecured Loan	38,67,700
6.	Nirmla Mittal	Unsecured Loan	8,60,000
7.	Saurabh Mittal	Unsecured Loan	2,98,18,724
8.	Shyam Lal Mittal	Unsecured Loan	11,57,397
9.	Suman Lata	Unsecured Loan	74,02,500
	TOTAL		37,23,77,765

(This space has been intentionally left blank)

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be ‘material’ as per a policy adopted by our Board (“**Materiality Policy**”), in each case involving our Company, Promoters or Directors (collectively, the “**Relevant Parties**”). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations against our Company, except as below:

(i) Summary Case No. 549 of 2024 filed by Ameet Enterprises vs. Kalyani Aditya Mineral Limited and Others before the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra

The present complaint has been filed by Ameet Enterprises (the “**Complainant**”) against Kalyani Aditya Mineral Limited (the “**Respondent**”) for the dishonour of cheque before the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra under Section 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”). The Complainant had filed the present proceeding against the Respondent owing to dishonour of cheque amounting to Rs.56,82,78,842/- (Rupees Fifty-Six Crore Eighty-Two Lakh Seventy-Eight Thousand Eight Hundred and Forty-Two Only) issued by the Respondent for the purchase of coal, which was dishonoured i.e. returned unpaid by the Respondent’s bank. Thereafter a legal notice dated January 03, 2024 u/s 138 of the NI Act has been issued by the Complainant to the Respondent calling upon the Respondent to make payment of the amount due, however the Respondent has failed to pay the amount due despite the issuance of the legal notice pursuant to which the present complaint under Section 138 of the NI Act has been filed by the Complainant against the Respondent. The matter was last heard on March 29, 2025 and the next date of hearing is June 25, 2025. Presently, the matter is pending.

Further, a revision petition bearing no. CRI M A/100364/2025 has been filed by the Respondent before the Hon’ble Sessions Court, Mazgaon at Mumbai. The matter was last heard on April 25, 2025, and the next date of hearing is June 21, 2025. Presently, the said matter is also pending.

(ii) Summary Case No. 550 of 2024 filed by At Trade Overseas Private Limited vs. Kalyani Aditya Mineral Limited and Others before the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra

The present complaint has been filed by At Trade Overseas Private Limited (the “**Complainant**”) against Kalyani Aditya Mineral Limited (the “**Respondent**”) for the dishonour of cheque before Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra under Section 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”). The Complainant had filed the present proceeding against the Respondent owing to dishonour of cheque amounting to

Rs.90,42,14,512/- (Rupees Ninety Crores Forty-Two Lakh Fourteen Thousand Five Hundred and Twelve Only) which was dishonoured by the Respondent's bank. Thereafter a legal notice dated January 03, 2024 u/s 138 of the NI Act has been issued by the Complainant to the Respondent calling upon the Respondent to make payment of the amount due, however the Respondent has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent. The matter was heard on March 29, 2025. Presently, the matter is pending and the next date of hearing is June 25, 2025.

Further, a revision petition bearing no. CRI M A/100365/2025 has been filed by the Respondent before the Hon'ble Sessions Court, Mazgaon at Mumbai. The matter was last heard on April 25, 2025, and the next date of hearing is June 21, 2025. Presently, the said matter is also pending.

(iii) Summary Case No. 548 of 2024 filed by Prh Resources Private Limited vs. Kalyani Aditya Mineral Limited before the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra

The present complaint has been filed by Prh Resources Private Limited (the "**Complainant**") against Kalyani Aditya Mineral Limited (the "**Respondent**") for the dishonour of cheque before the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra under Section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**"). The Complainant had filed the present proceeding against the Respondent owing to dishonour of cheque amounting to Rs.37,73,65,075/- (Rupees Thirty-Seven Crores Seventy-Three Lakhs Sixty-Five Thousand and Seventy-Five Rupees Only) which was dishonoured by the Respondent's bank. Thereafter a legal notice dated January 03, 2024 u/s 138 of the NI Act has been issued by the Complainant to the Respondent calling upon the Respondent to make payment of the amount due, however the Respondent has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Respondent. The matter was heard on March 29, 2025. Presently, the matter is pending and the next date of hearing is June 25, 2025.

Further, a revision petition bearing no. CRI M A/100363/2025 has been filed by the Respondent before the Hon'ble Sessions Court, Mazgaon at Mumbai. The matter was last heard on April 25, 2025, and the next date of hearing is June 21, 2025. Presently, the said matter is also pending.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Hearing Prospectus, there are no outstanding Civil Litigations against our Company, except as below:

(i) Comm-C.S. No.206 of 2024 filed by M/s AR Natural Resources vs. Kalyani Aditya Mineral Limited before the Hon'ble Court of Principal Senior Civil Judge, Ahmedabad, Gujarat.

M/s AR Natural Resources (the "**Plaintiff**") had instituted the present suit before the Hon'ble Court of Principal Senior Civil Judge, Ahmedabad, Gujarat against Kalyani Aditya Mineral Limited (the "**Defendant**"). The Plaintiff has filed the present case seeking the recovery of Rs.20,00,000/- (Rupees Twenty Lakhs Only), which was paid as an advance for the purchase of coal from the Defendant along with interest @18% per annum payable from March, 2022 and other consequential reliefs. According to the Plaintiff, despite receiving the payment, the Defendant failed to supply the agreed quantity of coal, thereby breaching the terms of the transaction. The Defendant has preferred an application under Order 7 Rule 11 CPC dated April 29, 2025 seeking rejection of the suit filed by the Plaintiff on the grounds of lack of jurisdiction and a lack of cause of action. The matter was last heard on May 07, 2025, and the next date of hearing is scheduled for June 13, 2025. Presently, the matter is still pending.

(ii) ARB Case No. MCIA/ARB/73/2023 Aditya Birla Global Trading (India) Private Limited vs Kalyani Aditya Mineral Limited before the sole arbitrator Mr. Rohit Gandhi at Mumbai Centre for International Arbitration

Aditya Birla Global Trading (India) Private Limited (the “**Claimant**”) and Kalyani Aditya Mineral Limited (the “**Respondent**”) entered into a Sales Contract and a Handling Contract dated February 23, 2023 (Collectively the “**Contract**”), under which the Claimant agreed to supply 10,000 MT of coal to the Respondent, to be loaded at Baltimore Port, USA, and discharged at an Indian port. As per the terms of the Contract, the Claimant received 10% of the contract price as Earnest Money Deposit (‘EMD’) of Rs. 1,85,00,000/- (Rupees One Crore Eighty-Five Lakhs Only), and the remaining 90% within 45 days of arrival at the discharge port. However, due to the alleged delay in providing the load port report which was a condition precedent in providing an analysis of the quality of the coal, the Respondent did not take delivery of such coal, citing quality concerns based on prior transactions and inconsistent communication. Due to the actions of the Respondent, the Claimant eventually sold the coal to third parties and has demanded Rs.7,64,35,839/- (Rupees Seven Crore Sixty-Four Lakhs Thirty-Five Thousand Eight Hundred and Thirty-Nine Only) along with interest @15% per annum from the date of filing of Statement of Claim by the Claimant for the losses incurred and damages for breach of Contract by the Respondent, by way of invoking the Arbitration Clause in the Contract. The matter was last heard on May 16, 2025 with the next date of hearing on June 09, 2025. Presently, the matter is still pending.

(iii) ARB Case No. MCIA/ARB/72/2023 Aditya Birla Global Trading (India) Private Limited vs Kalyani Aditya Mineral Limited before the sole arbitrator Mr. Rajat Malhotra at Mumbai Centre for International Arbitration

Aditya Birla Global Trading (India) Private Limited (the “**Claimant**”) and Kalyani Aditya Mineral Limited (the “**Respondent**”) Sales Contract and a Handling Contract dated February 23, 2023 (Collectively the “**Contract**”), under which the Claimant agreed to supply 5,000 MT of coal to the Respondent, to be loaded at a port in USA, and discharged at a port in India. As per the terms of the Contract, the Claimant received 10% of the contract price as Earnest Money Deposit (‘EMD’) of Rs.93,60,000/- (Rupees Ninety-Three Lakhs and Sixty Thousand Only), and the remaining 90% within 30 days of arrival at the discharge port. However, due to the alleged delay in providing the load port report which was a condition precedent to ensure adequate quality of coal and non-compliance with contractual terms, the Respondent did not take delivery, citing quality concerns based on prior transactions and inconsistent communication. The Claimant eventually sold the cargo to third parties and demanded Rs.4,07,25,771/- (Rupees Four Crore Seven Lakh Twenty-Five Thousand Seven Hundred and Seventy-One Only) along with interest @15% per annum from the date of filing of Statement of Claim) by way of invoking the Arbitration Clause in the Contract. The matter was last heard on May 04, 2025 with the next date of hearing on June 03, 2025. Presently, the matter is still pending.

Civil litigations initiated by our Company

As on the date of this Draft Red Hearing Prospectus, there are no outstanding Civil Litigations initiated by our Company, except as below:

(i) ARB.37 of 2024 filed by Kalyani Aditya Mineral Ltd. vs. Mahavir Coal Traders Pvt. Ltd., before the Ld. District & Sessions Court- Additional District & Sessions Judge, Panchkula, Haryana

The present petition, filed under Section 9 of the Arbitration and Conciliation Act, 1996, has been filed by Kalyani Aditya Mineral Ltd. (the “**Petitioner**”) against Mahavir Coal Traders Pvt. Ltd. (the “**Respondent**”), seeking interim protection to secure the amount of Rs.72,05,682/- (Seventy-Two Lakhs Five Thousand Six Hundred and Eighty-Two Only) owed by the Respondent. The Petitioner is engaged in the supply of coal and related products. As part of a commercial arrangement between the parties, the Respondent placed orders for coal from the Petitioner. In fulfilment of this transaction, the Petitioner made the necessary arrangements for the supply of the ordered coal. However, despite repeated requests and reminders, the Respondent failed to collect the material (i.e., coal) in accordance with the agreed terms and conditions. Due to the Respondent's failure to meet its contractual obligations, the Petitioner was compelled to sell the said coal at a lower price in the market. The petition was last taken up for hearing on May 09, 2025 and is currently pending before the Ld. District & Sessions Court- Additional District & Sessions Judge, Panchkula, Haryana, and is scheduled for final arguments on August 06, 2025.

(ii) ARB Case No. MCIA/ARB/75/2023 Kalyani Aditya Mineral Limited vs. Aditya Birla Global Trading (India) Private Limited before the sole arbitrator Mr. Rohit Gandhi at Mumbai Centre for International Arbitration

Kalyani Aditya Mineral Limited (the “**Claimant**”) and Aditya Birla Global Trading (India) Private Limited (the “**Respondent**”) entered into a Sales Contract and a Handling Contract dated February 23, 2023 (Collectively the “**Contract**”), under which the Respondent agreed to supply 10,000 MT of coal to the Claimant, to be loaded at

Baltimore Port, USA, and discharged at an Indian port. As per the terms of the Contract, the Respondent received 10% of the contract price as Earnest Money Deposit ('EMD') of Rs. 1,85,00,000/- (Rupees One Crore Eighty-Five Lakhs Only), and the remaining 90% within 45 days of arrival at the discharge port. However, due to the alleged delay in providing the load port report which was a condition precedent in providing an analysis of the quality of the coal, the Claimant did not take delivery of such coal, citing quality concerns based on prior transactions and inconsistent communication. The Respondent eventually sold the un-delivered coal to third parties and encashed the EMD supplied by the Claimant. In response, the Claimant sought a refund of the forfeited EMD of Rs. 1,85,00,000/- (Rupees One Crore Eighty-Five Lakhs Only) along with interest @18% from the date of payment of the said EMD along with Rs.5,05,50,000/- (Rupees Five Crore Five Lakhs and Fifty Thousand Only) in other compensations, by way of invoking the Arbitration Clause in the Contract. The matter was last heard on May 16, 2025 with the next date of hearing on June 09, 2025. Presently, the matter is still pending.

(iii) ARB Case No. MCIA/ARB/76/2023 Kalyani Aditya Mineral Limited vs Aditya Birla Global Trading (India) Private Limited before the sole arbitrator Mr. Rajat Malhotra at Mumbai Centre for International Arbitration

Kalyani Aditya Mineral Limited (the “**Claimant**”) and Aditya Birla Global Trading (India) Private Limited (the “**Respondent**”) Sales Contract and a Handling Contract dated February 23, 2023 (Collectively the “**Contract**”), under which the Respondent agreed to supply 5,000 MT of coal to the Claimant, to be loaded at a port in USA, and discharged at a port in India. As per the terms of the Contract, the Respondent received 10% of the contract price as Earnest Money Deposit ('EMD') of Rs.93,60,000 (Rupees Ninety Three Lakhs and Sixty Thousand Only), and the remaining 90% within 30 days of arrival at the discharge port. However, due to the alleged delay in providing the load port report which was a condition precedent to ensure adequate quality of coal and non-compliance with contractual terms, the Claimant did not take delivery, citing quality concerns based on prior transactions and inconsistent communication. The Respondent eventually sold the un-delivered coal to third parties and encashed the EMD supplied by the Claimant. In response, the Claimant sought a refund of the forfeited EMD of Rs.93,60,000/- (Rupees Ninety-Three Lakh Sixty Thousand Only) along with 18% interest, citing wrongful forfeiture and contractual breaches. The Claimant also claimed the amount of Rs.2,69,33,051/- (Rupees Two Crore Sixty-Nine Lakh Thirty Three Thousand Fifty One Only) in other compensations, by way of invoking the Arbitration Clause in the Contract. The matter was last heard on May 16, 2025 with the next date of hearing on July 05, 2025. Presently, the matter is still pending.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company except as below:

(i) All action(s) against our Company by Regulatory Authorities and Statutory Authorities

The Securities and Exchange Board of India (**SEBI**) conducted a preliminary examination into the dealings of Kailash Auto Finance Ltd. due to unusual price and volume movements in its scrip on the Bombay Stock Exchange between January 17, 2013, and December 31, 2015. The examination revealed that various entities of Kailash Auto Group were involved in fraudulent activities, violating the SEBI Act of 1992 and the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations of 2003. Consequently, SEBI issued an interim order on March 29, 2016, restraining 246 entities from accessing the securities market, including our Company Kalyani Aditya Mineral Limited (in its erstwhile name of 'Needful Projects Advisory Pvt. Ltd.'). However, after a detailed investigation, SEBI found no evidence to support the allegations against 244 of the 246 entities, including 'Needful Projects Advisory Pvt. Ltd.' As a result, SEBI revoked the interim order dated March 29, 2016 and confirmatory orders dated June 15, 2016, September 30, 2016, October 21, 2016, October 27, 2016 and July 13, 2017.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Hearing Prospectus, there are no outstanding Criminal Litigations against our Company, except as below:

(i) Summary Case No. 549 of 2024 filed by Ameet Enterprises vs. Kalyani Aditya Mineral Limited and Others (including Kriti Mittal and Saurabh Mittal) before the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra

The present complaint has been filed by Ameet Enterprises (the “**Complainant**”) against Kalyani Aditya Mineral Limited (the “**Company**”) and others, including Ms. Kriti Mittal and Mr. Saurabh Mittal (collectively the “**Respondents**”) for the dishonour of cheque before Chief Metropolitan Magistrate at Mazgaon, Mumbai, Maharashtra under Section 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”). The Complainant had filed the present proceeding against the Respondents, owing to dishonour of cheque amounting to Rs.56,82,78,842/- (Rupees Fifty-Six Crore Eighty-Two Lakh Seventy-Eight Thousand Eight Hundred and Forty-Two Only) which was dishonoured i.e. returned unpaid by the Company’s bank. Thereafter a legal notice dated January 03, 2024 u/s 138 of the NI Act has been issued by the Complainant to the Company calling upon the Company to make payment of the amount due, however the Company has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Company and the Respondents. The matter was last heard on March 29, 2025. Presently, the matter is pending and the next date of hearing is June 25, 2025.

Further, a revision petition bearing no. CRI M A/100364/2025 has been filed by the Company (including Mr. Saurabh Mittal) before the Hon’ble Sessions Court, Mazgaon at Mumbai. The matter was last heard on April 25, 2025, and the next date of hearing is June 21, 2025. Presently, the said matter is also pending.

Ms. Kriti Mittal has also filed a petition bearing no. CRI M A/100367/2025 before the Hon’ble Sessions Court, Mazgaon seeking quashing of an order passed by the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra in the case bearing no. Summary Case No. 549 of 2024. The matter was last heard on April 25, 2025, and the next date of hearing is June 21, 2025. Presently, the said matter is pending.

(ii) Summary Case No. 550 of 2024 filed by At Trade Overseas Private Limited vs. Kalyani Aditya Mineral Limited and Others (including Kriti Mittal and Saurabh Mittal) before the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra

The present complaint has been filed by At Trade Overseas Private Limited (the “**Complainant**”) against Kalyani Aditya Mineral Limited (the “**Company**”) and others, including Ms. Kriti Mittal and Mr. Saurabh Mittal (collectively the “**Respondents**”) for the dishonour of cheque before Chief Metropolitan Magistrate at Mazgaon, Mumbai, Maharashtra under Section 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”). The Complainant had filed the present proceeding against the Respondents, owing to dishonour of cheque amounting to Rs.90,42,14,512/- (Rupees Ninety Crores Forty-Two Lakh Fourteen Thousand Five Hundred and Twelve Only) which was dishonoured i.e. returned unpaid by the Company’s bank. Thereafter a legal notice dated January 03, 2024 u/s 138 of the NI Act has been issued by the Complainant to the Company calling upon the Company to make payment of the amount due, however the Company has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Company and the Respondents. The matter was heard on March 29, 2025. Presently, the matter is pending and the next date of hearing is June 25, 2025.

Further, a revision petition bearing no. CRI M A/100365/2025 has been filed by the Company (including Mr. Saurabh Mittal) before the Hon’ble Sessions Court, Mazgaon at Mumbai. The matter was last heard on April 25, 2025, and the next date of hearing is June 21, 2025. Presently, the said matter is also pending.

Ms. Kriti Mittal has also filed a petition bearing no. CRI M A/100368/2025 before the Hon’ble Sessions Court, Mazgaon seeking quashing of an order passed by the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon,

Mumbai, Maharashtra in the case bearing no. Summary Case No. 550 of 2024. The matter was last heard on April 25, 2025, and the next date of hearing is June 21, 2025. Presently, the said matter is pending.

(iii) Summary Case No. 548 of 2024 filed by Prh Resources Private Limited vs. Kalyani Aditya Mineral Limited and Others (including Kriti Mittal and Saurabh Mittal) before the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra

The present complaint has been filed by Prh Resources Private Limited (the “**Complainant**”) against Kalyani Aditya Mineral Limited (the “**Company**”) and others, including Ms. Kriti Mittal and Mr. Saurabh Mittal (collectively the “**Respondents**”) for the dishonour of cheque before Chief Metropolitan Magistrate at Mazgaon, Mumbai, Maharashtra under Section 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”). The Complainant had filed the present proceeding against the Respondents, owing to dishonour of cheque amounting to Rs.37,73,65,075/- (Rupees Thirty-Seven Crores Seventy-Three Lakhs Sixty-Five Thousand and Seventy-Five Rupees Only) which was dishonoured i.e. returned unpaid by the Company’s bank. Thereafter a legal notice dated January 03, 2024 u/s 138 of the NI Act has been issued by the Complainant to the Company calling upon the Company to make payment of the amount due, however the Company has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Company and the Respondents. The matter was heard on March 29, 2025. Presently, the matter is pending and the next date of hearing is June 25, 2025.

Further, a revision petition bearing no. CRI M A/100363/2025 has been filed by the Company (including Mr. Saurabh Mittal) before the Hon’ble Sessions Court, Mazgaon at Mumbai. The matter was last heard on April 25, 2025, and the next date of hearing is June 21, 2025. Presently, the said matter is also pending.

Ms. Kriti Mittal has also filed a petition bearing no. CRI M A/100366/2025 before the Hon’ble Sessions Court, Mazgaon seeking quashing of an order passed by the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra in the case bearing no. Summary Case No. 548 of 2024. The matter was last heard on April 25, 2025, and the next date of hearing is June 21, 2025. Presently, the said matter is pending.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Hearing Prospectus, there are no outstanding Criminal Litigations against our Directors, except as below:

(i) Summary Case No. 548 of 2024 filed by Prh Resources Private Limited vs. Kalyani Aditya Mineral Limited and Others (including Saurabh Mittal, Kriti Mittal and Chandgi Ram Mittal) before the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra

The present complaint has been filed by Prh Resources Private Limited (the “**Complainant**”) against Kalyani Aditya Mineral Limited (the “**Company**”) and others, including Mr. Saurabh Mittal, Ms. Kriti Mittal and Mr. Changdi Ram Mittal (collectively the “**Respondents**”) for the dishonour of cheque before Chief Metropolitan Magistrate at Mazgaon, Mumbai, Maharashtra under Section 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”). The Complainant had filed the present proceeding against the Respondents, owing to dishonour of cheque amounting to Rs.37,73,65,075/- (Rupees Thirty-Seven Crores Seventy-Three Lakhs Sixty-Five Thousand and Seventy-Five Rupees Only) which was dishonoured i.e. returned unpaid by the Company’s bank. Thereafter a legal notice dated January 03, 2024 u/s 138 of the NI Act has been issued by the Complainant to the Company calling upon the Company to make payment of the amount due, however the Company has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Company and the Respondents. The matter was heard on March 29, 2025. Presently, the matter is pending and the next date of hearing is June 25, 2025.

Further, a revision petition bearing no. CRI M A/100363/2025 has been filed by the Company (including Mr. Saurabh Mittal) before the Hon’ble Sessions Court, Mazgaon at Mumbai. The matter was last heard on April 25, 2025, and the next date of hearing is June 21, 2025. Presently, the said matter is also pending.

Ms. Kriti Mittal (including Mr. Changdi Ram Mittal) has also filed a petition bearing no. CRI M A/100366/2025 before the Hon’ble Sessions Court, Mazgaon seeking quashing of an order passed by the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra in the case bearing no. Summary Case No. 548 of 2024. The matter was last heard on April 25, 2025, and the next date of hearing is June 21, 2025. Presently, the said matter is pending.

(ii) Summary Case No. 549 of 2024 filed by Ameet Enterprises vs. Kalyani Aditya Mineral Limited and Others (including Saurabh Mittal, Kriti Mittal and Chandgi Ram Mittal) before the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra

The present complaint has been filed by Ameet Enterprises (the “**Complainant**”) against Kalyani Aditya Mineral Limited (the “**Company**”) and others, including Mr. Saurabh Mittal, Ms. Kriti Mittal and Mr. Changdi Ram Mittal (collectively the “**Respondents**”) for the dishonour of cheque before Chief Metropolitan Magistrate at Mazgaon, Mumbai, Maharashtra under Section 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”). The Complainant had filed the present proceeding against the Respondents, owing to dishonour of cheque amounting to Rs.56,82,78,842/- (Rupees Fifty-Six Crore Eighty-Two Lakh Seventy-Eight Thousand Eight Hundred and Forty-Two Only) which was dishonoured i.e. returned unpaid by the Company’s bank. Thereafter a legal notice dated January 04, 2024 u/s 138 of the NI Act has been issued by the Complainant to the Company calling upon the Company to make payment of the amount due, however the Company has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Company and the Respondents. The matter was last heard on March 29, 2025. Presently, the matter is pending and the next date of hearing is June 25, 2025.

Further, a revision petition bearing no. CRI M A/100364/2025 has been filed by the Company (including Mr. Saurabh Mittal) before the Hon’ble Sessions Court, Mazgaon at Mumbai. The matter was last heard on April 25, 2025, and the next date of hearing is June 21, 2025. Presently, the said matter is also pending.

Ms. Kriti Mittal (including Mr. Changdi Ram Mittal) has also filed a petition bearing no. CRI M A/100367/2025 before the Hon’ble Sessions Court, Mazgaon seeking quashing of an order passed by the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra in the case bearing no. Summary Case No. 549 of 2024. The matter was last heard on April 25, 2025, and the next date of hearing is June 21, 2025. Presently, the said matter is pending.

(iii) Summary Case No. 550 of 2024 filed by At Trade Overseas Private Limited vs. Kalyani Aditya Mineral Limited and Others (including Saurabh Mittal, Kriti Mittal and Chandgi Ram Mittal) before the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra

The present complaint has been filed by At Trade Overseas Private Limited (the “**Complainant**”) against Kalyani Aditya Mineral Limited (the “**Company**”) and others, including Mr. Saurabh Mittal, Ms. Kriti Mittal and Mr. Changdi Ram Mittal (collectively the “**Respondents**”) for the dishonour of cheque before Chief Metropolitan Magistrate at Mazgaon, Mumbai, Maharashtra under Section 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”). The Complainant had filed the present proceeding against the Respondents, owing to dishonour of cheque amounting to Rs.90,42,14,512/- (Rupees Ninety Crores Forty-Two Lakh Fourteen Thousand Five Hundred and Twelve Only) which was dishonoured i.e. returned unpaid by the Company’s bank. Thereafter a legal notice dated January 03, 2024 u/s 138 of the NI Act has been issued by the Complainant to the Company calling upon the Company to make payment of the amount due, however the Company has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Company and the Respondents. The matter was heard on March 29, 2025. Presently, the matter is pending and the next date of hearing is June 25, 2025.

Further, a revision petition bearing no. CRI M A/100365/2025 has been filed by the Company (including Mr. Saurabh Mittal) before the Hon’ble Sessions Court, Mazgaon at Mumbai. The matter was last heard on April 25, 2025, and the next date of hearing is June 21, 2025. Presently, the said matter is also pending.

Ms. Kriti Mittal (including Mr. Changdi Ram Mittal) has also filed a petition bearing no. CRI M A/100368/2025 before the Hon’ble Sessions Court, Mazgaon seeking quashing of an order passed by the Chief Metropolitan Magistrate, Ballard Pier at Mazgaon, Mumbai, Maharashtra in the case bearing no. Summary Case No. 550 of 2024. The matter was last heard on April 25, 2025, and the next date of hearing is June 21, 2025. Presently, the said matter is pending.

Criminal litigations by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding Criminal Litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors.

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding Criminal Litigations against our Key Managerial Personnel.

Criminal litigations by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding Criminal Litigations initiated by our Key Managerial Personnel.

B. Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATION INVOLVING OUR SENIOR MANAGEMENT

A. Criminal litigations involving our Senior Management

Criminal litigations against our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding Criminal Litigations against our Senior Management.

Criminal litigations by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding Criminal Litigations initiated by our Senior Management.

B. Actions by Statutory or Regulatory Authorities against our Senior Management

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management.

VI. LITIGATION INVOLVING OUR GROUP ENTITY

A. Criminal litigations involving our Group Entity

Criminal litigation against our Group Entity

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entity.

Criminal litigations initiated by our Group Entity

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entity.

B. Civil litigations involving our Group Entity

Civil litigations against our Group Entity

As on date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations filed against our Group Entity.

Civil litigations initiated by our Group Entity

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Entity, except as under:

C. Actions by Statutory or Regulatory Authorities against our Group Entity

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities.

VII. Tax proceedings

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters, Directors (other than promoters) and Group Entities:

(in lakhs ₹)

Particulars	Number of cases	Total amount involved
Our Company		
Direct Tax	1	60.12
Indirect Tax	2	29.85
Our Promoters		
Direct tax	2	17.05
Our Directors (other than Promoters)		
Direct Tax	5	29.26
Total		136.28

Direct Tax proceedings related to our Company-

Assessment Year	Demand Reference Number	Demand Notice Amount	Current Status
2023	2024202337356166481C	60,12,260/-	The demand was raised against our Company on 27.03.2025, under section 143(3) of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.

There are certain e-proceedings pending against our Company. However, as on date the same have not been converted to 'Outstanding Demands'.

Indirect Tax proceedings related to our Company –

(1) GST

Assessment Year	Document Identification Number	Outstanding Amount	Current Status
2021-22	ZD240124075425M	29,82,803/-	The Demand was raised against our Company vide order bearing no. ZD240124075425M dated 29.01.2024 issued by State Tax Officer, Gujarat is pending for adjudication before GST Authority.

(2) TDS

Financial Year	Document Identification Number	Demand Amount	Current Status
2024-25	-	2,790/-	The amount is outstanding on TDS Traces Portal

Direct Tax proceedings related to our Promoters–

Assessment Year	Demand Reference Number	Demand Notice Amount	Current Status

2014	2022201437001547720T	16,75,000/-	The demand was raised against our Promoter, Mr. Saurabh Mittal on 25.03.2023, under section 154 of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.
2014	2022201440411369783T	30,000/-	The demand was raised against our Promoter, Mr. Saurabh Mittal on 27.09.2022, under section 271(1)(b) of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.

There are certain e-proceedings pending against our Promoters. However, as on date the same have not been converted to 'Outstanding Demands'.

Direct Tax proceedings related to our Director other than the Promoters–

Assessment Year	Demand Reference Number	Demand Notice Amount	Current Status
2014	2021201437005003046T	13,19,351/-	The demand was raised against our Director, Mr. Shyam Lal Mittal on 29.03.2022, under section 147 of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.
2014	2022201440411368022T	30,000/-	The demand was raised against our Director, Mr. Shyam Lal Mittal on 27.09.2022, under section 271(1)(b) of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.
2017	2018201737004490866T	1,310/-	The demand was raised against our Director, Mr. Shyam Lal Mittal on 23.04.2018, under section 143(1)(a) of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.
2014	2022201437001484255T	15,76,396/-	The demand was raised against our Promoter, Ms. Kriti Mittal on 24.03.2023, under section 154 of the Income Tax Act, 1961. Currently, this amount is under adjudication before the Income Tax authority.
2014	2022201437001484255T	400/-	The demand was raised against our Promoter, Ms. Kriti Mittal on 24.03.2023, under section 154 of the Income Tax Act, 1961. Currently, this amount is

			under adjudication before the Income Tax authority.

There are certain e-proceedings pending against our Promoters. However, as on date the same have not been converted to 'Outstanding Demands'.

IV. Dues to creditors

Our Board, in its meeting held on April 27, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on November 30, 2024 was ₹1,113.73 lakhs and accordingly, creditors to whom outstanding dues exceed ₹1,061.89 lakhs have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on November 30, 2024 by our Company on consolidated basis are set out below:

(₹ in lakhs)

Types of Material Creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	Nil	Nil
Total Outstanding dues to Creditors other than Micro, Small & Medium Enterprises	2	1,061.89
Total	2	1,061.89

V. Material Development since after balance sheet date:

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on page no 177 of this Draft Red Herring Prospectus.

(This page has been intentionally left blank)

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired in the ordinary course of business, we have either made an application for renewal, or are in the process of making an application for renewal. For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industrial Regulations and Policies**” at page no. 135 of this Draft Red Herring Prospectus.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors have, pursuant to a resolution passed at its meeting held on April 27, 2025, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on May 22, 2025, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

For further details, see “**The Issue**” and “**Other Regulatory and Statutory Disclosures**” on pages 48 and 233, respectively of the Draft Red Herring Prospectus.

- c. The Company has obtained the in-principle listing approval from the BSE SME, dated [●].

II. Agreements with NSDL and CDSL

- a. The Company has entered into an agreement dated January 20, 2023, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.
- b. The Company has also entered into an agreement dated January 17, 2023, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (ISIN) is INE00JC01018 issued in the name of Kalyani Aditya Mineral Private Limited.

III. Material approvals obtained in relation to our business and operations

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. INCORPORATION DETAILS OF OUR COMPANY AND HOLDING COMPANY:

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation in the name of “Needful Projects	Companies Act, 1956	Deputy Registrar of Companies, West Bengal	U74999WB2010PTC153183	September 18, 2010	Valid until cancelled

	Advisory Private Limited”					
2.	Certificate of Incorporation for the name change from “Needful Projects Advisory Private Limited” to “Kalyani Aditya Mineral Private Limited”	Companies Act, 2013	Registrar of Companies, Kolkata	U74999WB2010PTC153183	April 02, 2021	Valid until cancelled
3.	Certificate of Registration of Regional Director order for Change of State from West Bengal to Punjab	Companies Act, 2013	Registrar of Companies, Chandigarh	U74999PB2010PTC055283	February 21, 2022	Valid until cancelled
4.	Certificate of Incorporation for conversion from Private to Public company in the name of “Kalyani Aditya Mineral Limited”	Companies Act, 2013	Registrar of Companies, Chandigarh	U74999PB2010PLC055283	March 31, 2023	Valid until cancelled

B. TAX RELATED APPROVALS:

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax, 1961	Income Tax Department, Government of India	AADCN4461C	September 18, 2010	Valid until cancelled
2.	*Tax Deduction Account Number (TAN)	Income Tax, 1961	Income Tax Department, Government of India	CALN09192B	May 23, 2018	Valid until cancelled
3.	Certificate of Registration of Goods and Service Tax (Gujarat)	Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax Department	24AADCN4461C1ZV	February 07, 2018	Valid until cancelled

**The registration is in our former name, Kalyani Aditya Mineral Private Limited. We have applied to update it to our current name, Kalyani Aditya Mineral Limited.*

C. BUSINESS RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	LEI Certificate	LEI Rules of Legal Entity Identifier India Limited, 2022	Legal Entity Identifier India Private	335800CP17S9UVURCM34	-	September 07, 2025
3.	Certificate of Importer Exporter Code (IEC)	The Foreign Trade (Development and regulation) Act, 1992	Ministry of Commerce and Industry, Government of India/ Directorate General of Foreign Trade, Government of India	AADCN4461C	January 24, 2020	Valid until cancelled

D. LABOUR LAW RELATED APPROVALS:

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Registration for Employees State Insurance	Employees State Insurance Act, 1948	Employee State Insurance Corporation	12000894610000999	May 26, 2025	Valid until cancelled

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS (IPR):

Sr. No.	Description	Logo/ Wordmark	Class	Registration Number	Application/ Registration Date	Current Status
1.	Registration for Trade Mark		4	5738737	December 26, 2022	Registered

F. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Certain approvals may have lapsed in their normal course or require amendment in the particulars of such approvals and we have either made applications to the appropriate authorities for renewal and/ or amendment of such licenses/approvals or are in the process of making such applications, as given under:

Sr. No.	Nature of registration	Issuing Authority	Status
1.	Tax Deduction Account Number	Income Tax Department, Government of India,	An application dated April 28, 2022 for changes or correction in Tax Deduction Account Number (TAN) data was submitted by the Company.

G. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

Sr. No.	Nature of registration	Issuing Authority	Status
1.	Shops and Establishments Registration - Punjab.	Department of Labour, Government of Punjab	An application dated May 31, 2025 having application no. SCG125053100390432 has been submitted by the Company

H. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED BY OUR COMPANY

Sr. No.	Nature of registration	Issuing Authority	Status
1.	Intimation Receipt for having commenced business (Gujarat)	Shops and Establishments Department, Gujarat	Pending
2.	Professional Tax Enrolment Certificate	Department of Gujarat State Tax	Pending

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorized by the Board of Directors vide a resolution passed at its Meeting held on April 27, 2025 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on May 22, 2025 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ***“Government and Other Approvals”*** beginning on page no 228 of this Draft Red Herring Prospectus.

In-Principle Listing Approval

We have received in principle approval from BSE vide their letter dated [●] to use the name of BSE Limited in the Draft Red Herring Prospectus for listing of our Equity Shares on BSE SME. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or director.

Further none of our Promoter's or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and Promoter Group follows the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital does not exceed twenty-five crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the SME Platform of BSE i.e. BSE SME.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME Platform of BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) The Issuer should be a company incorporated under the Companies Act, 1956.

Our Company was originally incorporated on September 18, 2010 as a Private Limited Company as “**Needful Projects Advisory Private Limited**” vide Registration No. 153183 under the provisions of the Companies Act, 1956, with the Registrar of Companies, West Bengal. Pursuant to a special resolution passed by our shareholder in the Extra – Ordinary General Meeting held on March 10, 2021 the name of our Company was changed to “**Kalyani Aditya Mineral Private Limited**” and a Fresh Certificate of Incorporation was issued on April 12, 2021 by the Registrar of Companies, Kolkata. Subsequently, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 10, 2023 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “**Kalyani Aditya Mineral Limited**” and a fresh Certificate of Incorporation dated March 31, 2023 was issued to our Company by the Registrar of Companies- Chandigarh. The Corporate Identification Number of our Company is U46102PB2010PLC055283. For details of incorporation, change of registered office of our Company, please refer to the section title “**History and Corporate Structure**” on page no. 139 of this Draft Red Herring Prospectus.

(b) The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

(c) The present paid-up capital of the Company is ₹1,045.07 Lakhs and we are proposing an issue of up to 37,68,000 Equity Shares of ₹10/- each aggregating to ₹[●] Lakhs. Hence, the Post Issue Paid up Capital will be approximately ₹[●] Lakhs which less than ₹2,500.00 Lakhs.

(d) Our Company satisfies the criteria of track record of 3 years.

Our Company was incorporated on September 18, 2010 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, West Bengal. Therefore, we are in compliance with criteria of having track record of 3 years

(e) Our Company promoter satisfies the criteria of track record of 3 years. Details of financials of November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 which given hereunder based on Restated Financial Statement:

(₹ in Lakhs)

Particulars	November 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	29,754.93	40,573.30	51,696.17	43,744.81
Net Worth	4,582.33	3,868.98	3,578.78	2,710.27

Profit before Tax	954.65	392.10	825.49	406.15

- (f) As per the Restated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax) from operations of ₹ 1,509.99 Lakhs as on November 30, 2024, ₹ 1,338.01 Lakhs in Fiscal 2024, ₹ 1,365.53 Lakhs in Fiscal 2023 and ₹ 486.55 Lakhs in Fiscal 2022 i.e., in all the 3 financial years preceding the date of this Draft Red Herring Prospectus and its net-worth is positive.
- (g) As per Restated Financial Statements disclosed in this Draft Red Herring Prospectus, the net tangible assets are ₹ 16,527.82 Lakhs as at March 31, 2024, hence more than ₹300.00 Lakhs as on the date of filing of this Draft Red Herring Prospectus. The Net Tangible Assets as at March 31, 2024 based on the Restated Financial Statements was calculated as the net worth minus intangible assets.
- (h) The Net-worth of our Company is more than Rs 1 crore in preceding two financial years.
- (i) The Leverage ratio (Total Debts to Equity) of the Company as on November 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 was 2.78 times, 2.32 times, 2.39 times and 0.85 times which less than the limit of 3:1.
- (j) Our Company has a website – www.kalyaniaditya.com.
- (k) Our Company had signed the tripartite agreements with both the Depositories and the Registrar and Share Transfer Agent as follows:-
- 1) The company has entered into an agreement dated January 20, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
 - 2) Similarly, the Company has also entered into an agreement dated January 17, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
 - 3) The International Securities Identification Number (ISIN) of our Company is INE00JC01018.
- (l) There is no change in the Promoters of the Company in preceding one year from date of filing the application to SME Platform of BSE Limited.
- (m) The Company has not been referred to Board for Industrial and Financial Reconstruction.
- (n) The Company has not been referred to NCLT under IBC.
- (o) There is no change in name of the Company since its inception except conversion from Private Limited to Public Limited.
- (p) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (q) Our Company has not defaulted in respect to payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoter.
- (r) The composition of the Board is in compliance with the requirements of the Companies Act, 2013.
- (s) Our Company has not submitted any offer document with SEBI or any exchange since its incorporation.
- (t) Disciplinary action
- i. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - ii. None of our Promoter(s) or directors are the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of noncompliance.
 - iii. None of our Directors are disqualified/ debarred by any of the Regulatory Authority.

Other Disclosures:

- a) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company except as disclosed under the chapter titled ***“Outstanding Litigation and Material Developments”*** on page no 216 of this Draft Red Herring Prospectus.
- b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. Except as mentioned in the Draft Red Herring Prospectus. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- c) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the company except as disclosed under the chapter titled ***“Outstanding Litigation and Material Developments”*** on page no 216 of this Draft Red Herring Prospectus.
- d) We have disclosed all details of the track record of the directors. For Details, refer the chapter ***“Outstanding Litigation & Material Developments”*** on page no 216 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a. Tripartite agreement dated January 17, 2023 with NSDL, our Company and Registrar to the Issue;
 - b. Tripartite agreement dated January 20, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0OJC01018.

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoter is in dematerialized form.
- The entire fund requirement is to be funded from the proceeds of the Issue, 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 amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter ***“Objects of the Issue”*** on page no 76 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

- B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- C. Neither our Company nor our Promoters or Directors is a willful defaulter.
- D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue was 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details, pertaining to underwriting please refer to chapter titled **“General Information”** beginning on page no 52 of this Draft Red Herring Prospectus.

In accordance with Regulation 246 of the SEBI (ICDR) Regulations, we will file the Prospectus with SEBI as well as stock exchange. However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.

In accordance with Regulation 261 of the SEBI ICDR Regulations, we shall enter into an agreement with the BRLM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BRLM CORPORATE MAKERS CAPITAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS ISSUE DOCUMENT, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LM, CORPORATE MAKERS CAPITAL LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 31, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING

SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Draft Red Herring Prospectus with the ROC in terms of section 26 and 28 of the Companies Act, 2013.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Chandigarh, Punjab only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited (“BSE”) has given vide its letter dated [●] permission to our Company to use its name in this Issue Document as one of the Stock Exchanges on which this company’s securities are proposed to be listed on the Platform of BSE Limited. BSE Limited has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE Limited does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company’s securities will be listed or will continue to be listed on BSE Limited; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE Limited. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE Limited whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;
- BSE Limited does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME Platform of BSE Limited on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE Limited/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Chandigarh, Punjab.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Application will be made to the “BSE” for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

SME Platform of BSE has given its in-principle approval for using its name in the Issue Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within six Working Days from the Issue Closing Date.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders’ Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled “*Our Management*” beginning on page no 145 of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Rashmi, as the Company Secretary to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Ms. Rashmi

C/o Kalyani Aditya Mineral Limited

Address: 313, 3rd Floor, Tricity Plaza, Peermuchhalla, Mohali, Zirakpur, Punjab- 160104

Telephone: +91-8130783144

Website: www.kalyaniaditya.com

Email id: compliance@kalyaniaditya.com

Investors can contact the Company Secretary or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”.

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Draft Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Impersonation

Attention of the Bidders 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 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the BRLM, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue^(#), Bankers to the company, Market Maker^(#) and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 and Section 28 of the Companies Act, 2013.

#The aforesaid will be appointed prior to filing of the Prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s KRA & Co., Chartered Accountants, Statutory and Peer Review Auditors, have provided their written consent dated May 05, 2025 for the inclusion of their name and Statement of Possible Tax Benefits dated May 05, 2025 on possible tax benefits which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the section titled **“Financial Statements as Restated”** and **“Statement of Possible Tax Benefits”** on page no 170 and 90 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

(This space has been intentionally left blank)

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/- % change in Closing benchmark		
						30 th calendar days from listing	90 th calendar days from listing	180 th Calendar days from listing
1.	Ken Enterprises Limited [^]	8,365.24	94/-	February 12, 2025	85/-	-54.68% (-4.12)%	-62.19% (-15.45)%	Not applicable

Source: Price Information www.nseindia.com, Issue Information from respective Prospectus.

[^]NSE as designated stock exchange

a) *The Scrip of Ken Enterprises Limited has not completed 180th day from the date of listing.*

(This space has been intentionally left blank)

Summary statement of price information of past issues handled by Corporate Makers Capital Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2024-25	01	83.65	-	1	-	Not Applicable			Not Applicable			Not Applicable		

(This space has been intentionally left blank)

PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.corporatemakers.in.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “**Capital Structure**” on page no 62 our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of this Draft Red Herring Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “**Capital Structure**” beginning on page no 62 we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Issue” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

(This space has been intentionally left blank)

SECTION XI - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring/ Red Herring Prospectus, Prospectus, Bid cum Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bidders with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 37,68,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 27, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on May 22, 2025 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further

details, please refer to section titled, ***“Main Provisions of Article of Association”***, beginning on page no 293 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***“Dividend Policy”*** and ***“Main Provisions of Article of Association”*** beginning on page no 169 and 293 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹10.00 and the Issue Price is ₹[●] per Equity Share (***“Issue Price”***).

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled ***“Basis of Issue Price”*** beginning on page no 84 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***“Main Provisions of the Articles of Association”*** beginning on page no 293 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29 of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- a. Tripartite agreement dated January 17, 2023 with NSDL, our Company and Registrar to the Issue;
- b. Tripartite agreement dated January 20, 2023 with CDSL, our Company and Registrar to the Issue;

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, see “*Issue Procedure*” on page no 258 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Chandigarh, Punjab.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off- shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Dates
Anchor Portion Issue Opning/ Closing Date	[●] ¹
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●] ^{2 & 3}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note ¹ Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

²Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

³UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except

the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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

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

Bids-Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days, during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. BSE/IPO/25101- 6 dated July 6, 2006 issued by BSE, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the LM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***“General Information – Underwriting”*** on page no 52 of this Draft Red Herring Prospectus. As per Section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30)

days from the date of issue of Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received failing to which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws. If there is a delay beyond four days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of fifteen per cent per annum. Further in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹1,00,000/- (Rupees One Lakh) per application. The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Our company may migrate to the main board of BSE at a later date subject to the following:

Parameter	Migration policy from SME Platform of BSE Limited to Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores <i>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares)</i>
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	- The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. - The applicant company should have a Net worth of at least ₹15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	- No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. - No Debarment of company, promoters/promoter group, subsidiary company by SEBI. - No Disqualification/Debarment of directors of the company by any regulatory authority. - The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholders	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	- No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. - No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the

	applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the BSE Limited for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited.

For further details of the market making arrangement please refer to chapter titled ***“General Information”*** beginning on page no 52 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

Allotment of Equity Shares in Dematerialized Form Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

As per the extant Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in ***"Capital Structure"*** on page no 62 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer ***"Main Provisions of Articles of Association"*** on page 293 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a Pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “**Terms of the Issue**” and “**Issue Procedure**” on page no. 244 and 258 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 37,68,000 Equity Shares of ₹10 each (*the “Equity Shares”*) for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) (*the “Issue Price”*), aggregating up to ₹[●] Lakhs (*“the Issue”*) by the issuer Company (*the “Company”*).

The Issue comprises a reservation of upto 1,88,800 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto 35,79,200 Equity Shares of ₹10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 26.50% and 25.18%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIB's ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto 1,88,800 Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allocation	[●]% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through ASBA process	Only through the ASBA process (Except for Anchor investors)	Only through the ASBA process	Through the ASBA process through Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

⁽¹⁾ Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

⁽³⁾ Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under– “**Issue Procedure - Bids by FPIs**” on page no 258 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME Platform of BSE Limited and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400

More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

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

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

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Chandigarh, Punjab.

Issue Program

Event	Indicative Dates
Anchor Portion Issue Opning/ Closing Date	[●] ¹
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●] ^{2 & 3}
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note ¹ Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

²Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

³UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of

the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual Bidders.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual Bidders, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

(This space has been intentionally left blank)

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of BSE Limited ("BSE SME").

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular

SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	Blue
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application form to any of the following intermediaries (Collectively called-Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment

After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- a) Minors (except through their Guardians)
- b) Partnership firms or their nominations
- c) Foreign Nationals (except NRIs)
- d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Bidders and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Punjab Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid/ Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Punjab Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in –Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section **“Issue Procedure”** beginning on page no 258 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

- a) Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- b) Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- c) Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- d) Any Bidder who would like to obtain the Draft Red Herring Prospectus/ Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- e) Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- f) Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
- g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- h) Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
- i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
- j) The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- a) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.
- c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- d) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- e) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
- f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- i) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- j) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- k) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

- l) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- m) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRIS:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments

are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

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 index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower. The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY: In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF ACONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

In case of resident Anchor Investors: **“KALYANI ADITYA MINERAL LIMITED– ANCHOR ACCOUNT-R”**

In case of Non-Resident Anchor Investors: **“KALYANI ADITYA MINERAL LIMITED– ANCHOR ACCOUNT- NR”**

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - a) The applications accepted by any Designated Intermediaries
 - b) The applications uploaded by any Designated Intermediaries or
 - c) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:

- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 5.00 P.M. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the DRHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the DRHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1,500	50.00%
1500	22	3,000	100.00%
2000	21	5,000	166.67%
2500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Draft Red Herring Prospectus/ Red Herring Prospectus with ROC

- a) Our Company has entered into an Underwriting Agreement dated [●].
- b) A copy of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospects will be filed with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
28. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
17. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour

of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;

- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail

Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a) For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or DRHP/ RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for 5% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- i. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for)
- ii. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- iii. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- iv. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- v. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated January 17, 2023 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated January 20, 2023 between CDSL, the Company and the Registrar to the Issue;
- The Company's equity shares bear an ISIN INE00JC01018.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by

giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

MODE OF REFUNDS

- a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither

the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Draft Red Herring Prospectus.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN;
- Bids by RIBs with Bid Amount of a value of more than ₹2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

Impersonation

Attention of the Bidders 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.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoter ‘s contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue

advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Agreement dated January 20, 2023 between CDSL, the Company and the Registrar to the Issue;
- Agreement dated January 17, 2023 between NSDL, the Company and the Registrar to the Issue;
- The Company's equity shares bear an ISIN No. INE00JC01018.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy 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 the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall 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 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share 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.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulations under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

(This space has been intentionally left blank)

SECTION XII – MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

KALYANI ADITYA MINERAL LIMITED

1. CONSTITUTION OF THE COMPANY

- a. The Regulations contained in table “F” of Schedule I to the Companies Act, 2013 shall apply to the Company only insofar as the same are not provided for or are not inconsistent with these Articles.
- b. The Regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

2. DEFINITIONS AND INTERPRETATION

A. Definitions

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

“**Act**” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

“**Annual General Meeting**” shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

“**Articles**” shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

“**Auditors**” shall mean and include those persons appointed as such for the time being by the Company.

“**Board**” or “**Board of Directors**” shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

“**Board Meeting**” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

“**Business Day**” shall mean a day on which scheduled commercial banks are open for normal banking business;

“**Capital**” or “**Share Capital**” shall mean the authorized share capital of the Company.

“**Chairman**” shall mean such person as is nominated or appointed in accordance with Article 35 herein below.

“**Companies Act, 2013**” shall mean the Companies Act, 2013 (Act 18 of 2013), as amended, including any statutory modification or re-enactment thereof, for the time being in force

“**Company**” or “**this Company**” shall mean Kalyani Aditya Mineral Limited.

“**Committees**” shall have the meaning ascribed to such term in Article 66.

“**Depositories Act**” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-

enactment thereof.

“Director” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

“Dividend” shall include interim dividends.

“Encumbrance” shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

“Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

“Equity Shares” shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

“Executor” or “Administrator” shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

“Extraordinary General Meeting” shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

“Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

“Law/Laws” shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

“Memorandum” shall mean the memorandum of association of the Company, as amended from time to time.

“Office” shall mean the registered office for the time being of the Company.

“Paid-up” shall include the amount credited as paid up.

“Person” shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

“Register of Members” shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) “Registrar” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) “Rules” shall mean the rules made under the Act and as notified from time to time.

“Seal” shall mean the common seal(s) for the time being of the Company, if any.

“SEBI” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. “SEBI Listing Regulations” shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

“Securities” or “securities” shall mean any Share (including Equity and Preference Shares), scripts, stocks,

bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

“Shares” or “shares” shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

“Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.

“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

“Stock Exchanges” shall mean BSE Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

B. Interpretation

In these Articles (unless the context requires otherwise):

- a. References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
- b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- d. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- e. Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- f. The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

- a. The Authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub-divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.

- b. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, in accordance with the Act, applicable Laws and these Articles. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- c. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.
- d. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- e. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.
- f. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. PROVISIONS IN CASE OF PREFERENCE SHARES

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

- a. No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- b. No such shares shall be redeemed unless they are fully paid;
- c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;
- d. Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called

the “Capital Redemption Reserve Account” and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

- e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

7. COMPANY’S LIEN

A. On shares:

- a. The Company shall have a first and paramount lien :

- I on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
- II on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

- b. The Company’s lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- c. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;

Provided that no sale of such shares shall be made:

- I unless a sum in respect of which the lien exists is presently payable; or
- II until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

- d. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
- e. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

8. CALLS

- a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as

it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

- b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.
- c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.
- d. The joint holder of a share shall be jointly and severally liable to pay all installments and calls due in respect thereof.
- e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- f. If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.
- g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minutebook, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.
- i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgment or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.
- j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect

of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on installments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

- k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

9. TRANSFER AND TRANSMISSION OF SHARES

- a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.
- b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

- c. **(I)** An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

(II) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

- d. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee has been entered in the Register of Members in respect thereof.
- e. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.
- f. The Board shall have power on giving not less than 7 (seven) days 'previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

- g. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

- h. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his

nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

- i. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.
- j. In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- k. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- l. **(I)** Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- m. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.
- I. Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.
- II. Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.
- III. In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.
- n. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with

the provisions of Section 56 of the Act.

- o. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.
- p. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- q. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

10. DEMATERIALIZATION OF SECURITIES

- a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed there under, if any.
- b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
- d. Securities in Depositories to be in fungible form :

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

- e. Rights of Depositories & Beneficial Owners :

- I Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
- II Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- III Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
- IV The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an

absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

g. Register and Index of Beneficial Owners :

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

h. Cancellation of Certificates upon surrender by Person :

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents :

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

j. Transfer of Securities :

I Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

II In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

k. Allotment of Securities dealt with in a Depository :

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l. Certificate Number and other details of Securities in Depository :

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

m. Provisions of Articles to apply to Shares held in Depository :

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n. Depository to furnish information :

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o. Option to opt out in respect of any such Security :

Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article :

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

11. FORFEITURE OF SHARES

- a. If any Shareholder fails to pay any call or installment of a call or any part thereof or any money due in respect of any share either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- c. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.
- d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.

- i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- k. The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

12. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- a. increase its Share Capital by such amount as it thinks expedient;
- b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares ;
- c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;
- e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

13. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

14. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

15. POWER TO MODIFY RIGHTS

- a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or byway of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.
- b. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- c. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.

16. REGISTERS TO BE MAINTAINED BY THE COMPANY

- a. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act
 - I A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - II A register of Debenture holders; and
 - III A register of any other security holders.
- b. The Company may keep in any country outside India, a part of the registers referred above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

17. SHARES AND SHARE CERTIFICATES

- a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- b. A duplicate certificate of shares may be issued, if such certificate :
 - I is proved to have been lost or destroyed; or
 - II has been defaced, mutilated or torn; and is surrendered to the Company.
- c. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.
- d. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

- e. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- f. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- g. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
- h. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (g) of this Article.
- i. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- j. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- k. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.
- l. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

18. SHARES AT THE DISPOSAL OF THE DIRECTORS

- a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.
- b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.
- c. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

- d. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- e. In accordance with Section 56 and other applicable provisions of the Act and the Rules:
- I Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed there under. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
 - II Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding ₹ 20 (Rupees 20).
 - III the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.
 - IV A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

19. UNDERWRITING AND BROKERAGE

- a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

20. FURTHER ISSUE OF SHARE CAPITAL

- a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
 - (I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the

following conditions, namely:

- A) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
- B) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 20(a)(i)A above shall contain a statement of this right;
- C) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.

b. The notice referred to in sub-clause A of Article 20(a)(i)(A) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

c. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

d. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

21. NOMINATION BY SECURITIES HOLDERS

a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and

Debentures) Rules, 2014.

22. NOMINATION FOR DEPOSITS

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

23. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

24. BORROWING POWERS

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

- (I) accept or renew deposits from Shareholders;
- (II) borrow money by way of issuance of Debentures;
- (III) borrow money otherwise than on Debentures;
- (IV) accept deposits from Shareholders either in advance of calls or otherwise; and
- (V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.

- d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.
- e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

25. SHARE WARRANTS

- a. Share warrants may be issued as per the provisions of applicable Law.
- b. Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

- c. Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

- d. Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

- e. Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

26. CONVERSION OF SHARES INTO STOCK AND RE-CONVERSION

- a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time

to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

- b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock -holder” respectively.

27. CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

- a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and
- b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - (II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
 - (III) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
- d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

28. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

- a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.
- b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall :
 - (I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (II) generally do all acts and things required to give effect thereto.
- c. The Board shall have full power :
 - (I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
 - (II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

- d. Any agreement made under such authority shall be effective and binding on all such shareholders.

29. ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

30. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

32. NOTICE OF GENERAL MEETINGS

- a. Number of days' notice of General Meeting to be given : A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- (I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company;
- (II) Auditor or Auditors of the Company; and
- (III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

- b. Notice of meeting to specify place, etc., and to contain statement of business : Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- c. Contents and manner of service of notice and Persons on whom it is to be served : Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving

the notice to the Shareholder.

- d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.
- e. Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.
- f. Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- g. Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

33. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for

the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

35. CHAIRMAN

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

37. DEMAND FOR POLL

- a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- b. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizers from office and fill vacancies in the office of scrutinizers arising from such removal or from any other cause.
- e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.
- f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- g. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be

contained in the Minutes of the proceedings of such meeting.

- h. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

38. PASSING RESOLUTIONS BY POSTAL BALLOT

- a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

39. VOTES OF MEMBERS

- a. No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- b. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

- b. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- c. A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- d. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint- holders thereof.
- e. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

- f. Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- g. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorized by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- h. A Shareholder present by proxy shall be entitled to vote only on a poll.
- i. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.
- j. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- k. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at
l. which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
- m. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
- (I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (II) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
- (III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
- (V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
- (VI) Any such Minutes shall be evidence of the proceedings recorded therein.
- (VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of:

- A. the names of the Directors and Alternate Directors present at each General Meeting;
- B. all Resolutions and proceedings of General Meeting.

- n. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- o. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- p. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

40. DIRECTORS

- a. The following shall be the First Directors of the Company:

- 1) Sudhir Jain
- 2) Rohit Agarwal

- a. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.
- b. Subject to Article 41(a), Sections 149, 152 and 163 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
- c. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

41. CHAIRMAN OF THE BOARD OF DIRECTORS

- a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

42. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

43. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

44. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

45. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

46. NOMINEE DIRECTORS

- c. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.
- d. So long as any moneys remain owing by the Company to The Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., Karnataka State Industrial Investment and Development Corporation Ltd. or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Wholtime or non-Wholtime (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

47. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the

Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

48. APPOINTMENT OF SPECIAL DIRECTORS

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

50. REMUNERATION OF DIRECTORS

- a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
- c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
- d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

51. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

52. MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them : (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

53. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

54. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

- a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 163 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- b. Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

55. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

56. RETIREMENT OF DIRECTORS BY ROTATION

- a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.
- b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- a. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- b. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless :
 - (I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
 - (III) he is not qualified or is disqualified for appointment;
 - (IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any

applicable provisions of the Act; or

(V) Section 162 of the Act is applicable to the case.

58. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be determined.

59. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

- a. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.
- b. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

60. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary any of such powers.

61. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

- a. to make calls on Shareholders in respect of money unpaid on their shares;
- b. to authorise buy-back of securities under Section 68 of the Act;
- c. to issue securities, including debentures, whether in or outside India;
- d. to borrow money(ies);
- e. to invest the funds of the Company;
- f. to grant loans or give guarantee or provide security in respect of loans; and
- g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing

Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

62. PROCEEDINGS OF THE BOARD OF DIRECTORS

- a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- b. The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.
- e. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- f. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

63. QUORUM FOR BOARD MEETING

a. Quorum for Board Meetings

- (I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.
- (II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

64. CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting

vote. No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

65. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

- a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.
- b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

- (I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
- (II) Remit, or give time for repayment of, any debt due by a Director;
- (III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
- (IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

- (I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
- (II) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act.
- (III) To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,
- (IV) To pay for property, etc.: At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- (V) To secure contracts : To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (VI) To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (VII) To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
- (VIII) To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
- (IX) To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (X) To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- (XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (XII) To provide for Personal Liabilities: To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (XIII) To authorise acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.
- (XIV) To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- (XV) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or ex- employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.
- (XVI) To create reserve fund : Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or

debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

- (XVII) To appoint managers etc: To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.
- (XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
- (XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.
- (XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.
- (XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.
- (XXII) To make and vary Regulations: From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.
- (XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in

General Meeting for their consideration and approval.

- (XXIV) To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

66. COMMITTEES AND DELEGATION BY THE BOARD

- a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

67. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

- a. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
- b. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

68. PASSING OF RESOLUTION BY CIRCULATION

- a. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
- b. A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof,

as the case may be, and made part of the minutes of such meeting.

69. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

70. THE SECRETARY

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

71. SEAL

- a. The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.
- b. Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

72. DIVIDEND POLICY

- a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.
- d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.
- e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

- f. Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.
- (I) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.
- (II) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- g. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- h. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- i. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- j. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- k. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this Article be deemed to be joint-holders thereof.
- l. No unpaid Dividend shall bear interest as against the Company.
- m. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set -off against such calls.
- n. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

73. UNPAID OR UNCLAIMED DIVIDEND

- a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

- b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investors Education and Protection Fund”.
- c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

74. ACCOUNTS AND BOARD’S REPORT

- a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.
- b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a ‘Board’s report’ as to the state of the Company’s affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor’s report and by the company secretary in practice in his secretarial audit report.
- c. The Company shall comply with the requirements of Section 136 of the Act.

75. DOCUMENTS AND NOTICES

- a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.
- b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have affected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.
- d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- e. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate

of posting or by registered post or by leaving it at the Office.

- f. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

76. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

77. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

78. WINDING UP

- a. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.
- c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

79. INDEMNITY

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

80. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

81. SIGNING OF CHEQUES

Subject to applicable Law and Section 64 of the Act, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted

or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

82. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

83. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association

84. SECRECY OF WORKS OR INFORMATION

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

85. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

(This space has been intentionally left blank)

SECTION XIII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than 2 Months before the date of the Draft Red Herring Prospectus) or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated May 22, 2025 entered into among our Company and the BRLM to the Issue.
2. Agreement dated May 22, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated January 17, 2023 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated January 20, 2023 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [•] among our Company, the BRLM, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [•] between our Company, the BRLM and the Market Maker.
7. Underwriting Agreement dated [•] between our Company and the BRLM.

B. Material Documents

1. Copies of Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company dated September 18, 2010 issued by the Registrar of Companies, West Bengal;
3. Certificate of Incorporation consequent upon change in name of the Company from from “**Needful Projects Advisory Private Limited**” to “**Kalyani Aditya Mineral Private Limited**” dated April 12, 2021 issued by the the Registrar of Companies, Kolkata;
4. Certificate of Incorporation consequent upon change in name of the Company from from “**Kalyani Aditya Mineral Private Limited**” to “**Kalyani Aditya Mineral Limited**” dated March 31, 2023 issued by the the Registrar of Companies, Chandigarh;
5. Copy of Board Resolution dated April 27, 2025 authorizing the Issue and other related matters;
6. Copy of Shareholders Resolution dated May 22, 2025, authorizing the Issue and other related matters;
7. Copies of Audited Financial Statements of our Company for financial year ended March 31, 2024, 2023, 2022 and for the period ended November 30, 2024;
8. Copy of Restated Financial Statements of our Company for financial year ended 2024, 2023, 2022 and November 30, 2024;
9. Copy of Statement of Possible Special Tax Benefits dated May 05, 2025 from the Peer Reviewed Auditor;
10. Certificate on KPI’s issued by the Peer Reviewed Auditor dated May 12, 2024;
11. Resolution of Audit Committee of our Company dated May 12, 2025 approving KPI’s and Certificate.
12. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Banker to our Company, Banker to the Issue/ Sponsor Bank, Promoters of our Company, Directors of our Company, Company Secretary & Compliance Officer of our Company, Managing Director & Chief Financial of our Company, as referred to, in their respective capacities;
13. No Objection Certificate issued by Yes Bank Limited & HDFC Bank Limited dated May 05, 2025 & May 26, 2025 respectively.
14. Board Resolution dated May 31, 2025 for approval of Draft Red Herring Prospectus, [•] for approval of Red Herring Prospectus and [•] Prospectus;
15. Due Diligence Certificate from Book Running Lead Manager dated May 31, 2025;
16. Approval from BSE vide letter dated [•] to use the name of BSE in the Issue Documents for listing of Equity Shares on the BSE SME.
17. In-principal listing approval dated [•] from the BSE for listing the Equity Shares on the BSE SME Platform.
18. Due Diligence issued by Book Running Lead Manager dated May 31, 2025.
19. Approval from BSE vide letter dated [•] to use the name of BSE in the Issue documents for listing of equity shares on the SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Saurabh Mittal Managing Director DIN: 06441030	Sd/-
Shyam Lal Mittal Non Executive Director DIN: 00740819	Sd/-
Kriti Mittal Whole Time Director DIN: 07390648	Sd/-
Chandgi Ram Mittal Non Executive Independent Director DIN: 09854476	Sd/-
Mohit Bedi Non Executive Independent Director DIN: 09257854	Sd/-

Signed by:

Saurabh Mittal Chief Financial Officer	Sd/-
Rashmi Company Secretary & Compliance Officer	Sd/-

Place: Mohali, Chandigarh

Date: May 31, 2025