(5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) analysing, monitoring and reviewing various human resource and compensation matters;

(7) deciding 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;

(8) determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(10) carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

(11) reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(a) to administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;
ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. date of grant;
iv. determining the exercise price of the option under the ESOP Scheme;
v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. the grant, vest and exercise of option in case of employees who are on long leave;
xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. the procedure for cashless exercise of options;
xiii. forfeiture/ cancellation of options granted;
xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(13) construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(14) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(15) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(16) to consider any other matters as may be requested by the Board; and

(17) to make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(18) the committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;
(b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
(c) call any director or other employee to be present at a meeting of the Committee as and when required.

(19) if the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

**(c) Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted by a resolution of our Board of Directors passed in their meeting held on December 15, 2023. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Prafulkumar Kantilal Pala | Chairman | Independent Director |
| Reena Kanabar | Member | Independent Director |
| Lalit Govindbhai Dhandhiya | Member | Executive Director |

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(2) review of measures taken for effective exercise of voting rights by shareholders;

(3) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

(4) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

(5) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(6) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(7) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(8) to approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(9) to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(10) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

(11) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

**(d) Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board of Directors in their meeting held on December 15, 2023. The current constitution of the Corporate Social Responsibility Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Bankim Kantilal Mehta | Chairman | Chairman and Managing Director |
| Harshma Bankimbhai Mehta | Member | Whole-time Director |
| Rushiraj Zaverbhai Patel | Member | Independent Director |

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all

delegated responsibilities;

(e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

(g) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
(ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
(iv) monitoring and reporting mechanism for the projects or programmes; and
(v) details of need and impact assessment, if any, for the projects undertaken by the Company;

(h) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

The Corporate Social Responsibility Committee is required to meet at least once in a year under Section 135 of the Companies Act.

The quorum for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee, whichever is greater.

**(e) Risk Management Committee**

The Risk Management Committee was constituted by a resolution of our Board of Directors passed in their meeting held on December 15, 2023. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Prafulkumar Kantilal Pala | Chairman | Independent Director |
| Rushiraj Zaverbhai Patel | Member | Independent Director |
| Lalit Govindbhai Dhandhiya | Member | Executive Director |

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(i) To formulate a detailed risk management policy which shall include:
- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity
(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review

by the Risk Management Committee;

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

**(f) IPO Committee**

The IPO committee was constituted by a resolution of our Board of Directors passed in their meeting held on December 15, 2023. The current constitution of the IPO committee is as follows:

| Name of Director | Position in the Committee | Designation |
|---|---|---|
| Bankim Kantilal Mehta | Chairman | Chairman and Managing Director |
| Harshma Bankimbhai Mehta | Member | Whole-time Director |
| Reena Kanabar | Member | Independent Director |
| Rushiraj Zaverbhai Patel | Member | Independent Director |

The terms of reference of the IPO Committee are as follows:

(1) to decide in consultation with the BRLM the actual size of the Issue and taking on record the number of equity shares, having face value of ₹ 10 per equity share (the "**Equity Shares**"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

(2) to appoint, instruct and enter into agreements with the BRLM, and in consultation with BRLM appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Issue and to negotiate and finalise the terms of their appointment, including but not limited to execution of the mandate letters and Issue agreement with the BRLM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

(3) to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares;

(4) to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus, the red herring prospectus, the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed, the Registrar of Companies, Rajasthan at Jaipur, institutions or bodies;

(5) To accept and appropriate the proceeds of the Issue in accordance with applicable laws;

(6) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Companies Act, 2013, as amended and other applicable laws;

(7) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

(8) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;

(9) to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;

(10) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;

(11) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the Issue agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies)and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents;

(12) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India, the Reserve Bank of India, Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

(13) to make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;

(14) to determine and finalise, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalise the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

(15) to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

(16) to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;

(17) to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;

(18) to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

(19) to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;

(20) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;

(21) to authorise and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;

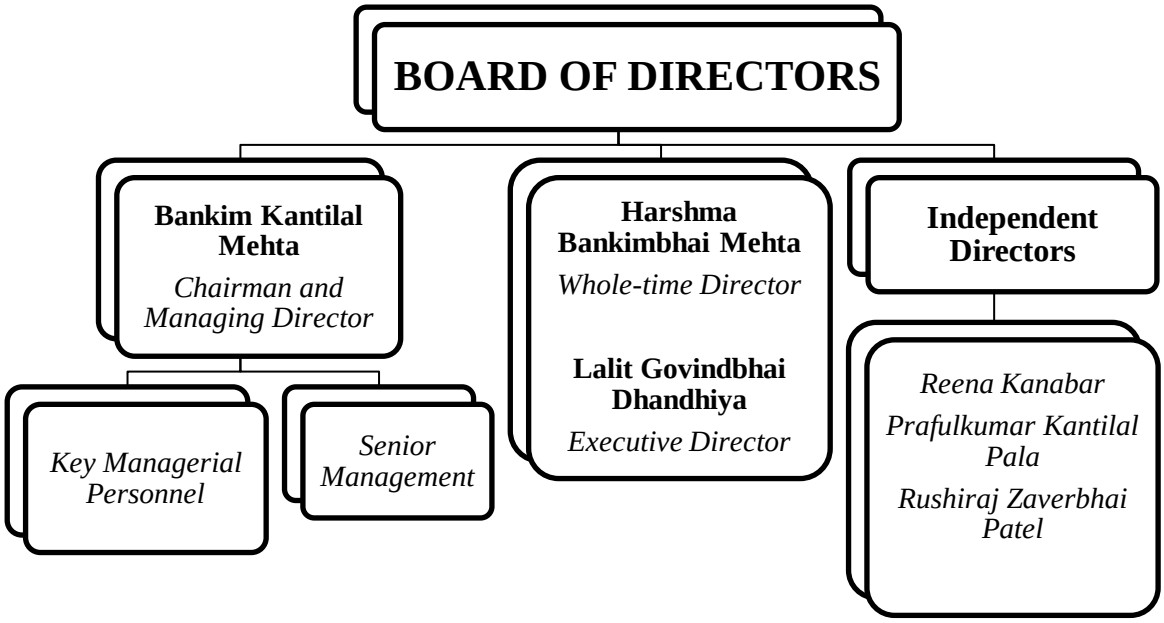
(22) to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations and applicable laws;

(23) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and

(24) to authorise and empower officers of the Company (each, an "**Authorised Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorised Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the Issue agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies),syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorised Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorised Officer(s) shall be conclusive evidence of the authority of the Authorised Officer and the Company in so doing.

Any three directors shall form quorum for a meeting of the IPO Committee. Meetings shall be convened at the discretion of the IPO Committee.

**Management organization chart**




**Key Managerial Personnel**

In addition to the Chairman and Managing Director and Whole-time Director of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 187, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

**Sunil Mohanbhai Talsaniya**, aged 39 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Suarashtra University. He was awarded a provisional degree certificate post qualifying the degree examination of master's degree in commerce organized by Saurashtra University. Initially, he was associated with our Company since January 2, 2017, in the capacity of an account and finance manager and was promoted to the position of Chief Financial Officer of our Company with effect from August 7, 2023. In the past, he was associated with Neelkanth Pulp & Paper Boards in the capacity of an accounts manager and Skywin Spinning Private Limited in the capacity of account & finance manager. He has experience of more than a decade in the field of accounting and finance. He has been appointed as the Chief Financial Officer of our Company with effect from August 7, 2023 and therefore has not received any remuneration in the said capacity during the Fiscal 2023.

**Manoj Harshadrai Lotia**, aged 35 years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce and a bachelor's degree in law from Saurashtra University. He is an associate member of the Institute of Company Secretaries of India. He is responsible for handling secretarial matters of our Company and has more than three years of experience in secretarial and compliance matters. In the past, he was associated with Corus Vitrified Private Limited, Visaman Global Sales Limited and Dreamland Infratech Private Limited, each in the capacity of company secretary. He has been appointed as the Company Secretary and Compliance Officer of our Company with effect from August 7, 2023. He has not received any remuneration, as Company Secretary and Compliance Officer of our Company during the Fiscal 2023.

**Senior Management**

The details of our Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

**Priom Gaurishankarbhai Chanv,** aged 31 years, is the Plant Operations Manager of our Company. He holds a bachelor's degree in business administration from Saurashtra University. He is responsible for managing and supervising operations of our coal processing and segregation unit. He has been associated with our Company

with effect from December 1, 2017 in the capacity of Plant Operations Manager and has an experience of more than six years in coal processing operations. He has received a remuneration of ₹ 0.53 million during the Fiscal 2023.

**Vrunda Hardik Bhatt**, aged 36 years, is the Operations Manager – Procurement and Processing Division of our Company. She holds a bachelor's degree in commerce from Saurashtra University. She is responsible for managing and executing the procurement orders, customer management and tender management in our procurement and processing division. In the past, she was associated with Bhagwati Seeds in the capacity of export manager and with Samsara Shipping Private Limited in the capacity of senior executive – customer service and documentation. She has an experience of six years in the operations and customers management. She has been associated with our Company since July 23, 2018 and has received a remuneration of ₹ 0.49 million during the Fiscal 2023.

**Ajaybhai Vinubhai Dobariya,** aged 31 years, is the Operations Manager – Logistics Division of our Company. He holds a bachelor's and a master's degree in commerce from Saurashtra University. He is responsible for managing and supervising our logistical services, route planning, driver management, customer management and tender management in our logistics division, and has an experience of more than a decade in the same. In the past, he was associated with Viraj Technocast Private Limited in the capacity of an accountant and with M/s. Vasuki Enterprise in the capacity of an agent. He has been associated with our Company with effect from December 1, 2021 in the capacity of an agent in relation to the logistical operations of our Company. He was appointed as the Operations Manager – Logistics Division with effect from April 1, 2023 and has not received any remuneration in the said capacity during the Fiscal 2023.

Except for Bankim Kantilal Mehta, who is a director of our Subsidiary, none of the Key Managerial Personnel or Senior Management are employees of our Subsidiary.

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

**Relationships among our Key Managerial Personnel and Senior Management**

Except as stated in "-*Relationships amongst our Directors and our Directors and Key Managerial Personnel*", none of our Key Managerial Personnel or Senior Management are related.

**Arrangements or understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

**Changes in the Key Managerial Personnel in last three years**

Except as mentioned below and under "-*Changes to our Board in the last three years*", there have been no changes in the Key Managerial Personnel in the last three years:

| Name | Date of change | Reason |
|---|---|---|
| Sunil Mohanbhai Talsaniya | August 7, 2023 | Appointment as Chief Financial Officer |
| Manoj Harshadrai Lotia | August 7, 2023 | Appointment as Company Secretary and Compliance Officer |
| Zarana Virendrabhai Vayda | May 14, 2023 | Resignation of the Company Secretary |

**Retirement and termination benefits**

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management are entitled to any benefit upon termination of employment or superannuation.

**Shareholding of the Key Managerial Personnel**

Except as disclosed under "– *Shareholding of Directors in our Company*" on page 191, none of our other Key Managerial Personnel hold any Equity Shares in our Company.

**Contingent and deferred compensation payable to Key Managerial Personnel**

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2023, which does not form part of their remuneration for such period.

**Bonus or profit-sharing plan of the Key Managerial Personnel**

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

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

Ajaybhai Vinubhai Dobariya, was previously associated with our Company in the capacity of an agent and has received an amount of ₹ 0.72 million and ₹ 0.20 million, as commission during the Financial Years ended on March 31, 2023 and March 31, 2022, respectively, in the said capacity.

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 36 - Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures"* on page 259; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any remuneration paid to them by our Subsidiaries or any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company or in respect of equity shares held by them in our Subsidiaries, if any.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company or Subsidiary on whose rolls they are employed, other than their remuneration.

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

**Payment or Benefit to officers of our Company (non-salary related)**

Except as disclosed in this Draft Red Herring Prospectus, no non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

## OUR PROMOTERS AND PROMOTER GROUP

### Promoters

Bankim Kantilal Mehta and Harshma Bankimbhai Mehta are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters in aggregate hold 25,420,000 Equity Shares, representing 82.67% of the pre-Issue issued, subscribed and paid-up capital, on a fully diluted basis, of our Company. For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 95.

**Details of our Promoters are as follows**:

***Bankim Kantilal Mehta***

Bankim Kantilal Mehta, aged 39 years, is the Chairman and Managing Director of our Company. He resides at D-1101 Pradhyuman Royal Heights, Opposite Neel Da Dhaba, Kalawad Road, Pushakardham Road, Rajkot – 360 005, Gujarat, India.

The Permanent Account Number of Bankim Kantilal Mehta is AJNPM8544P.

For complete profile of Bankim Kantilal Mehta, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 185.

***Harshma Bankimbhai Mehta***

Harshma Bankimbhai Mehta, aged 34 years, is the Whole-time Director of our Company. She resides at D-1101 Pradhyuman Royal Heights, Opposite Neel Da Dhaba, Kalawad Road, Pushakardham Road, Rajkot – 360 005, Gujarat, India.

The Permanent Account Number of Harshma Bankimbhai Mehta is BJTPM8576J.

For complete profile of Harshma Bankimbhai Mehta, along with details of her date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 185.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

### Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

**Other ventures of our Promoters**

Our Promoters are involved in other ventures and business activities in different capacities as listed below:

*Bankim Kantilal Mehta*

| S. No. | Name of the entities | Nature of interest / position |
|---|---|---|
| 1. | Vasuki Cement Private Limited | Director |
| 2. | Vasuki Trade World LLP | Designated Partner |
| 3. | Akshar Polytex India LLP | Partner |
| 4. | Shree Vasuki Petroleum (Partnership Firm) | Partner |
| 5. | Vasuki Enterprise (Partnership Firm) | Partner |
| 6. | Vasuki Hospitality (Partnership Firm) | Partner |
| 7. | Vasuki International - FZCO (Freezone company with limited liability) | Director and Shareholder |
| 8. | Vasuki Petroleum (Partnership Firm) | Partner |
| 9. | Vasuki Petrochem (Partnership Firm) | Partner |
| 10. | Vasuki Green Energy (Partnership Firm) | Partner |

*Harshma Bankimbhai Mehta*

| S. No. | Name of the entity | Nature of interest / position |
|---|---|---|
| 1. | Vasuki Enterprise (Partnership Firm) | Partner |

Except as stated above and except as disclosed in "– *Promoter Group*" below and in "*Our Management*" on pages 211 and 185, our Promoters are not involved in any other ventures.

**Interests of Promoters**

(a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, see "*Summary of Issue Document – Aggregate pre-Issue shareholding of our Promoters, Promoter Group, as a percentage of the pre-Issue Equity Share capital of our Company*" beginning on page 24.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 36 - Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures"* on page 259.

(b) Further, Bankim Kantilal Mehta and Harshma Bankimbhai Mehta, are also interested in our Company in the capacity of Chairman and Managing Director and Whole-time Director, respectively, and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see "*Our Management*" on page 185. For further details of interest of our Promoters in our Company, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 36 - Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures"* on page 259.

(c) Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 215 and 317, respectively in this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company. Further, our Promoters, Bankim Kantilal Mehta and Harshma Bankimbhai Mehta are co-borrowers in certain loans availed by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled "*Financial Indebtedness*" on page 317 of this Draft Red Herring Prospectus.

(d) Our Company has entered into lease agreements with Bankim Kantilal Mehta with respect to the usage of

various commercial properties located in Gujarat, wherein our Registered Office and coal processing and segregating unit are located. For further details, please refer to "*Our Business- Land and Property*" and "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 36 - Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures"* on pages 168 and 294, respectively.

(e) Our Company has entered into sale deed dated July 31, 2017 with Shree Sai Enterprise, a partnership firm in which our Promoter, Bankim Kantilal Mehta, was a partner at the time of the execution of the sale deed, for the purchase of the property situated at Plot No. 3 on industrial purpose non-agricultural land of Survey No. 44, Paiki of Village Hadamtala, Taluka Kotda Sangani, District Rajkot – 360 110, Gujarat. In accordance with the sale deed an amount of ₹ 0.62 million has been paid by our Company towards the purchase of the said land.

Further, our Company has entered into another sale deed dated July 31, 2017 read with the Rectification Deed dated December 27, 2017 with Shree Sai Enterprise, a partnership firm in which our Promoter, Bankim Kantilal Mehta, was a partner at the time of the execution of the sale deed, for the purchase of the property situated at Survey Number 47, land of Plot No. 17 and Plot No. 18, Village Hadamtala, Taluka Kotda Sangani, District Rajkot – 360 311, Gujarat. In accordance with the sale deed an amount of ₹ 7.03 million has been paid by our Company towards the purchase of the said land.

Pursuant to a rent agreement executed on July 8, 2023, between our Company and Vasuki Green Energy, we have let out the aforementioned premises to Vasuki Green Energy for a period of seven years with effect from July 8, 2023 on payment of a monthly rent of ₹ 14,000. The said land is being used by Vasuki Green Energy for carrying out its business operations.

(f) Except for the interest held by our Promoters in Vasuki International - FZCO, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.

(g) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

**Interest in property, land, construction of building and supply of machinery**

Except as mentioned in "*Interests of Promoters*", our Promoters 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 by our Company with respect to the acquisition of land, construction of building or supply of machinery.

**Payment or benefits to Promoters or Promoter Group**

Priom Gaurishankarbhai Chanv, our Promoter Group member is employed in our Company, in the capacity of Plant Operations Manager and may be deemed to be interested in the remuneration payable to him and the reimbursement of expenses incurred by him in the said capacity. During the Financial Years ending March 31, 2023, March 31, 2022 and March 31, 2021, our Company has paid an amount of ₹ 0.53 million, ₹ 0.46 million and ₹ 0.46 million to Priom Gaurishankarbhai Chanv, in his capacity as Plant Manager.

Pursuant to a rent agreement executed on July 8, 2023 between our Company and Vasuki Green Energy, we have let out the plot of land bearing survey number 47, land of Plot No. 17 and Plot No. 18, Village Hadamtala, Taluka Kotda Sangani, District Rajkot – 360 311, Gujarat, India to Vasuki Green Energy for a period of seven years with effect from July 8, 2023 on payment of a monthly rent of ₹ 14,000. The said land is being used by Vasuki Green Energy for carrying out its business operations.

Further, our Promoters, Bankim Kantilal Mehta and Harshma Bankimbhai Mehta; member of our Promoter Group, Kusumben Mehta; our Executive Director, Lalit Govindbhai Dhandhiya and his spouse Dinaben Lalit Dhandhiya, have provided personal guarantee as well as their personal properties as collateral security for the

secured facilities availed by our Company from various lenders. For details, please refer to the chapter titled — "*Financial Indebtedness*" on page 317 of this Draft Red Herring Prospectus.

One of the member of our Promoter Group, Kusumben Mehta is interested in our Company to the extent of (i) her shareholding in our Company; (ii) the dividends payable thereon; and (iii) any other distributions in respect of her shareholding in our Company. For further details, see "*Summary of Issue Document – Aggregate pre-Issue shareholding of our Promoters, Promoter Group, as a percentage of the pre-Issue Equity Share capital of our Company*" beginning on page 24.

Except as disclosed above and as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 36 - Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures"* on page 259, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

**Companies or firms with which our Promoters have disassociated in the last three years**

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

| S. No. | Name of Promoters | Name of disassociating entity | Date of disassociation | Reason of disassociation |
|---|---|---|---|---|
| 1. | Bankim Kantilal Mehta | M/s. Gurukrupa Traders (formerly known as Vasuki Traders) | September 1, 2023 | Due to pre-occupation |
| 2. | | M/s. Vasuki Transline | September 28, 2023 | Due to pre-occupation |
| 3. | | M/s. Vasuki Logistics | December 4, 2023 | Due to dissolution of the partnership |

**Material guarantees**

Except as disclosed in the chapter titled "*Financial Indebtedness*", on page 317, as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

**Other confirmations**

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or a directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

**PROMOTER GROUP**

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

*Natural persons who are part of the Promoter Group*

| S. No. | Name of member of our Promoter Group | Relationship with our Promoters |
|---|---|---|
| ***Bankim Kantilal Mehta*** | | |
| 1. | Harshma Bankimbhai Mehta | Spouse |

| S. No. | Name of member of our Promoter Group | Relationship with our Promoters |
|---|---|---|
| 2. | Late Kantilal Mehta | Father |
| 3. | Kusumben Mehta | Mother |
| 4. | - | Brother |
| 5. | Punamben Mehulbhai Raviya | Sister |
| 6. | Harshil Bankimbhai Mehta | Son |
| 7. | Hezal Bankim Mehta | Daughter |
| 8. | Gaurishankarbhai Jivrambhai Chav | Spouse's father |
| 9. | Manjulaben Gaurishankarbhai Chav | Spouse's mother |
| 10. | Priom Gaurishankarbhai Chanv | Spouse's brother |
| 11. | Artiben Nileshbhai Teraiya | Spouse's sister |
| 12. | Madhaviben Devangbhai Mehta | Spouse's sister |
| 13. | Truptiben Chanv | Spouse's sister |
| ***Harshma Bankimbhai Mehta*** | | |
| 1. | Bankim Kantilal Mehta | Spouse |
| 2. | Gaurishankarbhai Jivrambhai Chav | Father |
| 3. | Manjulaben Gaurishankarbhai Chav | Mother |
| 4. | Priom Gaurishankarbhai Chanv | Brother |
| 5. | Artiben Nileshbhai Teraiya | Sister |
| 6. | Madhaviben Devangbhai Mehta | Sister |
| 7. | Truptiben Chanv | Sister |
| 8. | Harshil Bankimbhai Mehta | Son |
| 9. | Hezal Bankim Mehta | Daughter |
| 10. | Late Kantilal Mehta | Spouse's father |
| 11. | Kusumben Mehta | Spouse's mother |
| 12. | - | Spouse's brother |
| 13. | Punamben Mehulbhai Raviya | Spouse's sister |

***Bodies corporates, partnership firms forming part of the Promoter Group***

| S. No. | Name of entities | Nature of relationship with Promoters/ Promoter Group | Permanent Account Number |
|---|---|---|---|
| 1. | Vasuki Trade World LLP | Bankim Kantilal Mehta is a designated partner | AATFV5277B |
| 2. | Akshar Polytex India LLP | Bankim Kantilal Mehta is a partner | ABSFA6443J |
| 3. | Shree Vasuki Petroleum (Partnership Firm) | Bankim Kantilal Mehta is a partner | ADWFS6262K |
| 4. | Vasuki Hospitality (Partnership Firm) | Bankim Kantilal Mehta is a partner | AATFV9157G |
| 5. | Vasuki International - FZCO (Freezone company with limited liability) | Bankim Kantilal Mehta is a shareholder | - |
| 6. | Vasuki Petrochem (Partnership Firm) | Bankim Kantilal Mehta is a partner | AAXFV5261F |
| 7. | Vasuki Petroleum (Partnership Firm) | Bankim Kantilal Mehta is a partner | AARFV5862C |
| 8. | Vasuki Green Energy (Partnership Firm) | Bankim Kantilal Mehta is partner | AAXFV2166R |

## OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than a subsidiary) with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii) above, our Board has in its meeting held on December 10, 2023 passed a resolution to consider such companies as "material" with which there were transactions in the most recent financial year, which, exceed 5% of the total restated revenue of our Company, as per the Restated Financial Statements.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Draft Red Herring Prospectus.

## DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

As on the date of this Draft Red Herring Prospectus, our Company has adopted a formal dividend policy in the Board meeting held on December 10, 2023. In terms of the Dividend Policy, our Board will consider various external and internal factors including financial parameters before declaring or recommending dividend to Shareholders, including, amongst others, the operating cash flow of our Company, the profit after tax earned during the year, the earnings per share, and our working capital requirements. Further, our Board will consider external factors, such as industry outlook and economic environment, global conditions statutory provisions and guidelines, and dividend pay-out ratios of companies in the same industry, before declaring dividends. For details in relation to the risks involved in this regard, see "*Risk Factors No. 52 - Our Company has not paid any dividends in the past and we may not be able to pay dividends in the future*" on page 63. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For details, see the section entitled "*Financial Indebtedness*" on page 317. The Company has not declared and paid any dividends on the Equity Shares during the six-month period ended September 30, 2023 and any of the three Financial Years preceding the filing of this Draft Red Herring Prospectus and until the filing of this Draft Red Herring Prospectus.

**SECTION V – FINANCIAL STATEMENTS**

**RESTATED FINANCIAL STATEMENTS**

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## OTHER FINANCIAL INFORMATION

### Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

| Particulars | Six month period ended | Fiscals | | |
|---|---|---|---|---|
| | September 30, 2023 | 2023 | 2022 | 2021 |
| Basic earnings per share (pre-Issue of bonus share)[1] (in ₹) | 115.51 | 179.98 | 195.59 | 77.27 |
| Diluted earnings per share (pre-Issue)[2] (in ₹) | 115.51 | 179.98 | 195.59 | 77.27 |
| Basic earnings per share (post-Issue of bonus share)[1] (in ₹) | 2.82 | 4.39 | 4.77 | 1.88 |
| Diluted earnings per share (post-Issue)[2] (in ₹) | 2.82 | 4.39 | 4.77 | 1.88 |
| EBITDA[3] (in ₹ million) | 194.72 | 329.40 | 292.42 | 134.89 |
| Net worth[4] (in ₹ million) | 505.21 | 417.72 | 282.85 | 137.16 |
| Return on net worth[5] (%) | 18.77 | 38.54 | 69.85 | 53.54 |
| Net asset value per share (post-Issue of bonus share)[6] (in ₹) | 16.43 | 13.58 | 9.20 | 4.46 |

*Notes:*

1) *Basic Earnings per Equity Share (₹) = Restated Profit after tax divide by Weighted average number of equity shares*
2) *Diluted Earnings per Equity Share (₹) = Restated Profit after tax divide by Weighted average number of equity shares*
3) *Earning before interest, tax, depriciation and amortisation (EBITDA) = Profit before tax + Depreciation + Finance Cost*
4) *'Net worth': means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
5) *Return on Net Worth (%) = PAT over total equity*
6) *Net Asset Value per Equity Share = Net worth divide by number of Equity Shares*
7) *The figures disclosed above are based on the Restated Financial Statements.*

For further details of Non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 288.

### Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Subsidiary for six-month period ended September 30, 2023, and for the Fiscals 2023, 2022 and 2021 ("**Audited Financial Statements**"), respectively, are available on our website at https://www.vasukigroup.com/investors/#tab-11.Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and our Subsidiary and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

**Related Party Transactions**

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' read with the SEBI ICDR Regulations, for six-month period ended September 30, 2023 and for the Fiscals 2023, 2022 and 2021, and as reported in the Restated Financial Information, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 36 - Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures"* on page 259.

## CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the six-month period ended September 30, 2023, and as adjusted for the Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 288, 215 and 30, respectively.

*(in ₹ million)*

| Particulars | Pre-Issue as at September 30, 2023 | As adjusted for the proposed Issue[(2)] |
|---|---|---|
| **Total Borrowings** | | |
| Current borrowings[3] (A) | 149.89 | [●] |
| Non-current borrowings (including current maturities of long-term borrowings)[4] (B) | 246.75 | [●] |
| **Total borrowings(C)** | 396.64 | [●] |
| | | |
| **Total Equity** | | |
| Equity share capital | 7.5 | [●] |
| Other Equity | 497.71 | [●] |
| Non-controlling interest | (1.48) | [●] |
| **Total Equity (D)** | 503.73 | [●] |
| | | |
| **Ratio: Non-Current Borrowings** (including current maturities of long-term borrowings)/ **Total Equity (B)/(D)** | 0.49 | [●] |
| **Ratio: Total Borrowings/ Total Equity (C )/ (D)** | 0.79 | [●] |

***Notes:***

1. *The above has been derived from the Restated Financial Information.*
2. *The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement.*
3. *Current borrowing is considered as borrowing due within 12 months from the balance sheet date.*
4. *Non-current borrowing is considered as borrowing other than current borrowing, as defined above and also includes the current maturities of long-term borrowing.*

## RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 '*Related Party Transactions*' read with SEBI ICDR Regulations for the six-month period ended September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022, and March 31, 2021 as reported in the Restated Financial Statements, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 36 - Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures"* on page 259.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Consolidated Financial Statement for the six month period ended on September 30, 2023 and Restated Standalone Financial Statement for the Financial Years ended March 31, 2023 March 31, 2022 and March 31, 2021 and including the notes thereto and reports thereon (hereafter referred as Restated Financial Statement), each included in this Draft Red Herring Prospectus. Unless otherwise stated, financial information used in this section is derived from the Restated Financial Statements.*

*While we have historically prepared our financial statements in accordance with Indian GAAP, in accordance with applicable law, we have adopted Indian Accounting Standards (Ind AS) with effect from April 01, 2021, with a transition date of April 01, 2020. This section includes a discussion of financial results for the Financial Years 2023, 2022 and 2021 and for the six month period ended on September 30, 2023 which were prepared under Ind AS. For the purposes of transition to Ind AS, we have followed the guidance prescribed in "Ind AS 101 - First Time adoption of Indian Accounting Standard". The Restated Financial Statements, prepared and presented in accordance with Ind AS and in accordance with the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the "Guidance Note on Reports in Company Prospectus (Revised 2019)" issued by the ICAI.*

*Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Financial Statements may not be comparable to our historical financial statements.*

*This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "Forward-Looking Statements" and "Risk Factors" on pages 21 and 30, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations. Our Financial Year ends on March 31 of each year and accordingly, references to Financial Year, are to the 12-month period ended March 31 of the relevant year.*

*Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Vasuki Global Industries Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Coal and Cement Sectors" dated January 16, 2024, which is exclusively prepared for the purposes of the Issue and issued by Care Analytics and Advisory Private Limited and is commissioned and paid for by our Company ("**CARE Report**"). CARE was appointed on September 13, 2023. We commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the CARE Report. Unless otherwise indicated, financial, operational, industry and other related information derived from the Care Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factor No. 59– This Draft Red Herring Prospectus contains information from an industry report prepared by CARE Edge, commissioned by us for the purpose of the Issue for an agreed fee" on page 65. Also see, "Currency Conventions, Currency of Presentation, Use of Financial Information, Industry and Market Data" on page 18.*

### OVERVIEW

We are a vertically integrated procurement and processing agent offering multifaceted and end to end solutions to our customers, who are engaged in various industries. The business of our Company is mainly divided into two service segments, *viz*., (i) offering of procurement and processing solutions primarily with respect to various types of imported as well as domestic coal, including but not limited to Indonesian coal, Australian steam coal, Mozambique steam coal, South African coal, U.S. coal and Russian coal, *etc;* and (ii) logistics services by way of surface transportation. We process various types of coal in our coal processing and segregating unit situated at village Nana Dahisara, Morbi, wherein we screen and segregate coal in various sizes, according to the

requirements of our customers. We also offer procurement solutions in respect of other petroleum products such as oil and liquified petroleum gas, refractory materials, raw material and finished products used in cement industry as well as construction industry. We offer procurement and processing solutions either directly to our customers engaged in various industries, including but not limited to metals and minerals, cement, steel and construction, or through our agents. Our customers also include small scale traders. Over the years, we have established longstanding relationships with a diverse set of customers. Our ability to maintain quality standards while diversifying our service offerings to meet evolving industry requirements has resulted in longstanding relationships with our key customers. As of March 31, 2023, 44 customers have been associated with us for longer than six years. As of March 31, 2023 our Company served a total of 766 customers.

In order to supplement our procurement and processing segment, we have created our surface transportation segment which includes offering bulk truck load logistic services as well as full truck load logistic services, to our customers who are mainly engaged in the cement, steel and construction industry. Owing to our long term association with the cement, steel and construction industry players, we have gained an insight into the procurement and logistical needs of such customers, thereby enabling us to anticipate the logistic and procurement needs of our customers, engaged in the aforementioned industries. To cater logistical as well as procurement needs of customers, we have crafted end to end supply chain solutions to offer procurement as well as delivery services to some of our customers. Through our integrated procurement and logistical solutions we offer inward and outward services to provide convenience to our customers by ensuring reduction of supply chain intermediaries and creating a single point of contact for their supply and logistic needs at different supply points.

Our Company, through our subsidiary, Vasuki Cement Private Limited, now intends to establish a greenfield project at Plot No. 1 admeasuring about 4,127.04 square meters and Plot No. 2 admeasuring about 8,901.63 square meters along with undivided share in common plot and road land admeasuring about 4,069.33 square meters total admeasuring about 17,098.00 square meters on the land bearing Revenue Survey No. 133, Village Varshamedi, Taluka Maliya, District Morbi – 363 660, Gujarat, India ("**Proposed Facility**"). We propose to manufacture various grades of cement, including but not limited to ordinary portland cement ("**OPC**"), portland pozzolana cement ("**PPC**") and portland slag cement ("**PSC**"), in our Proposed Facility. Gujarat, a state in western India, is well-endowed with natural resources, including limestone, which is a primary raw material for cement production. The availability of cement raw materials near Gujarat contributes to the growth of the cement industry in the region. (*Source: CARE Report*) Therefore, the rationale behind setting up this manufacturing facility is availability of raw materials used in manufacturing of cements such as ground granulated blast furnace slag, clinker, gypsum and fly-ash at cost competitive prices coupled with positioning of the Proposed Facility within close proximity to developing cities of Gujarat and Navlakhi and Mundra ports and railway sidings. Hence, enabling us in achieving economies of scale in our overall operations. For further details, please refer to "*Objects of the Issue*" on page 100.

In order to aid our logistical operations, we have developed a comprehensive in-house preventive maintenance facility in our coal processing and segregating unit at village Nana Dahisara, Morbi to increase the life of our vehicles and perform regular servicing and maintenance operations, thereby reducing expensive on-road repairs and out-of-route trips. As on September 30, 2023, our fleet of vehicles comprises 28 dumpers, 18 open body trucks, 33 bulker trucks and 05 platform trucks. Due to our in-house logistical operations and infrastructure, we are able to cater to our customers, with timely deliveries and execution of orders within scheduled timelines, thus offering our clients, convenient and timely solutions. We also maintain an in-house consumer petrol pump, for our captive consumption, which enables our fleet to undertake timely delivery of its cargo, without having to refuel during deliveries. Maintaining an in-house consumer petrol pump, also benefits us in terms of cheaper fuel as compared to market rates.

Our Company forms part of the Vasuki Group led by our Promoters, Bankim Kantilal Mehta and Harshma Bankimbhai Mehta. The group started working as a logistics provider in 2004 through a sole proprietorship, under the name 'Vasuki Enterprise', which was converted into a partnership firm in 2012, and is engaged in the business of providing logistical services. Our Promoters thereafter created a partnership firm under the name 'Shree Sai Enterprise' in 2008 and ventured into procurement and processing services. Shree Sai Enterprise is engaged in the business of procuring coal, cement and its raw materials such as, gypsum, flyash, blackash, slag, *etc*. In order to structure and formalise the business verticals of Vasuki Enterprise and Shree Sai Enterprise, our Promoters, incorporated our Company in 2016. Our Promoter, Bankim Kantilal Mehta has been associated with our Company since incorporation and heads our procurement segment as well as our marketing division. He was awarded with the title of 'Successful Entrepreneur' during the Gujarat Gaurav 2023 organised by Mantavya Foundation. Further, in a special edition of a coffee table book 'Estrellas', published by Divya Bhasker, a daily news publication, our Promoter, Chairman and Managing Director, Bankim Kantilal Mehta was featured as one of the top 'Entrepreneurs

of Gujarat 2019'. Additionally, our Promoter was also bestowed with the 'Global Business Icon Award – 2024' by the Greater Rajkot Chamber of Commerce & Industries and with the title of 'Pride of Gujarat – 2024' by Divya Bhasker, a daily news publication, in recognition of his outstanding business performance. He has played a pivotal role in expanding and diversifying the business operations of our Company. Our Promoter, Harshma Bankimbhai Mehta has been associated with our Company since 2017 and heads the logistics segment of our Company.

**Key Performance Indicators**

The table below sets forth below certain key operational and financial metrics for the periods indicated:

*(₹ in million)*

| Metric | As of and for the six-month period ended September 30, 2023* | As of and for the Fiscal | | |
|---|---|---|---|---|
| | | 2023 | 2022 | 2021 |
| *Financial KPI of our Company* | | | | |
| Revenue From operations (₹ in Millions) | 2,762.45 | 7,321.75 | 9,083.88 | 5,154.16 |
| Total revenue (₹ in Millions) | 2,785.03 | 7,336.19 | 9,085.89 | 5,162.60 |
| EBITDA (₹ in Millions) | 194.72 | 329.40 | 292.42 | 134.89 |
| EBITDA Margin (%) | 7.05% | 4.50% | 3.22% | 2.62% |
| Profit after tax (₹ in Millions) | 86.63 | 134.99 | 146.69 | 57.95 |
| PAT Margin (%) | 3.14% | 1.84% | 1.61% | 1.12% |
| Return on Equity (ROE) (%) | 18.77% | 38.54% | 69.85% | 53.54% |
| Debt To Equity Ratio | 0.79 | 0.69 | 0.62 | 0.98 |
| Interest Coverage Ratio | 4.37 | 4.17 | 5.56 | 3.24 |
| Return on Capital Employed (ROCE) (%) | 25.38% | 54.73% | 68.71% | 67.88% |
| Current Ratio | 1.22 | 1.35 | 1.29 | 1.04 |
| Net Capital Turnover Ratio | 10.66 | 23.21 | 48.75 | 169.61 |
| *Operational KPI of our Company* | | | | |
| Number of Loading per day (in MTs) | 3,962.92 | 5,787.99 | 5,763.62 | 5,531.57 |
| Own Fleet | 84 | 81 | 64 | 14 |
| Coal Purchased (in MTs) | 1,651.07 | 1,872.84 | 2,874.93 | 2,742.04 |

**Not Annualised*

The following table sets out the business vertical-wise revenue bifurcation during the Financial Years indicated:

*(₹ in million)*

| Particulars | Six-month period ended | | Fiscal | | | | | |
|---|---|---|---|---|---|---|---|---|
| | September 30, 2023 | | 2023 | | 2022 | | 2021 | |
| | (₹ in million) | % of total revenue | (₹ in million) | % of total revenue | (₹ in million) | % of total revenue | (₹ in million) | % of total revenue |
| Procurement services segment | 2,517.04 | 91.12 | 6,730.74 | 91.93 | 8,554.60 | 94.17 | 4,715.77 | 91.49 |
| Logistical services segment | 245.41 | 8.88 | 591.01 | 8.07 | 529.28 | 5.83 | 438.39 | 8.51% |

**SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 30 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. ***We derive majority of our revenue from our procurement and processing services. In the event we are unable to increase or effectively manage our services under the said segment, it could have an adverse impact on our Company's business and results of operations.***

   We are engaged in the business of offering procurement and processing solutions primarily with respect to various types of imported as well as domestic coal, and procurement of other petroleum products such as oil and liquified petroleum gas, refractory materials, raw material and finished products used in cement industry

as well as construction industry. In order to supplement our procurement and processing services, we also offer logistics services by way of surface transportation. Our revenues are highly dependent on our customers from our procurement and processing solutions and the loss of any of our customers may adversely affect our sales and consequently our business and results of operations. For instance, our revenue from operations during the Fiscal 2022 was ₹ 9,083.88 million, which reduced to ₹ 7,321.75 million during the Fiscal 2023, resulting in a decline of 19.40% during the said period, due to the decrease in overall sales attributed to the normalization of coal prices, leading to a return to a more standard level of sales. Our Company faced a decline in revenue as coal prices stabilized within a typical range, influencing the overall sales figures. Furthermore, in the event we experience an increase in our procurement costs, which we may not be able to pass on to our customers, we may experience a significant decline in profit margins which could lead to loss of revenue. We cannot assure you that we will not face any such decline in our revenue from operations in the future, occurrence of any such events could materially impact our business, results of operations and financial condition. The following table sets out the vertical-wise revenue and customer bifurcation during the six month period ended September 30, 2023 and the Fiscals 2023, 2022 and 2021:

*(₹ in million)*

| Particulars | Consolidated | | Standalone | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Six month period ended | | Fiscal | | | | | |
| | September 30, 2023 | | 2023 | | 2022 | | 2021 | |
| | (₹ in million) | % of revenue from operations | (₹ in million) | % of revenue from operations | (₹ in million) | % of revenue from operations | (₹ in million) | % of revenue from operations |
| Procurement services segment | 2,517.04 | 91.12 | 6,730.74 | 91.93 | 8,554.60 | 94.17 | 4,715.77 | 91.49 |
| Logistical services segment | 245.41 | 8.88 | 591.01 | 8.07 | 529.28 | 5.83 | 438.39 | 8.51 |

In the event, there takes place a shift of practice, wherein our customers implement an internal procurement system to reduce their dependence on third party procurement agents like us, and procure the required products directly from manufacturers, it may have an adverse impact on our business and results of operations. It may also happen that our competitors are able to improve the efficiency of their procurement and distribution process and thereby offer their similar or high quality products at competitive prices. While the aforementioned events have not materially occurred in the past, however upon occurrence of any such events, our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

Our future success depends in part on our ability to reduce our dependence on our procurement and processing services by diversifying our business operations by venturing into manufacturing of various grades of cement through our Subsidiary, Vasuki Cement Private Limited and expanding our procurement and logistical operations. For further details, please see "*Our Business - Our Business Strategies*" on page 163 of this Draft Red Herring Prospectus. Any failure to successfully manufacture and market new products could adversely affect our business, financial condition, cash flows and results of operations. Our business, growth prospects and financial performance largely depends on our ability to attract new clients, retain our existing clients and effectively implement our diversification and expansion strategies. We cannot assure you that we will be able to achieve the same in a timely and effective manner, on the occurrence of such an event, our business, results of operations and financial condition will be materially and adversely affected.

***2. We depend on our long term customers for a significant portion of our revenue, and any decrease in revenues or sales from any one of such key customers may adversely affect our business and results of operations.***

We are engaged in the business of offering procurement and processing solutions primarily with respect to various types of imported as well as domestic coal, and procurement of other products which are mainly used in the cement as well as construction industry. We are dependent upon our long term customers, some of whom have been associated with our Company since incorporation. As part of our business model, we offer a mix of our existing offerings to our customers, which helps us improve volumes of our offerings and achieve overall efficiencies. Owing to our long term association with the cement, steel and construction industry players, we anticipate the logistic and procurement needs of our customers, engaged in the aforementioned industries and therefore we have crafted end to end supply chain solutions to offer procurement as well as delivery services to some of our customers. Through our integrated procurement and logistical solutions we offer inward and outward services to provide convenience to our customers by ensuring reduction of supply chain intermediaries

and creating a single point of contact for their supply and logistic needs at different supply points. Owing to the aforementioned model, our procurement and processing as well as logistical offerings are dependent upon our long term customers. The table sets forth below revenue earned by our Company from our top one, three and five customers as a percentage of our revenue from operations during the period indicated:

*(₹ in million)*

| Particulars | Consolidated | | Standalone | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Six month period ended | | Fiscal | | | | | |
| | September 30, 2023 | | 2023 | | 2022 | | 2021 | |
| | (₹ in million) | % of revenue from operations | (₹ in million) | % of revenue from operations | (₹ in million) | % of revenue from operations | (₹ in million) | % of revenue from operations |
| Top one customer | 362.72 | 13.13 | 1,301.57 | 17.78 | 1,149.71 | 12.66 | 1,206.40 | 23.41 |
| Top three customers | 622.26 | 22.53 | 1,809.46 | 24.71 | 1,705.59 | 18.78 | 1,582.01 | 30.69 |
| Top five customers | 832.92 | 30.15 | 2,141.21 | 29.24 | 2,096.52 | 23.08 | 1,736.11 | 33.68 |

The following table summarizes the revenue contribution from our customers with longstanding relationships for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021:

| Customers being served more than | Consolidated | | | Standalone | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Fiscal 2023 | | | Fiscal 2022 | | | Fiscal 2021 | | |
| | Number of customers | Revenue from operations (In ₹ million) | % of revenue from operations | Number of customers | Revenue from operations (In ₹ million) | % of revenue from operations | Number of customers | Revenue from operations (In ₹ million) | % of revenue from operations |
| 0-3 year | 472 | 2,734.62 | 37.35 | 671 | 4,211.54 | 46.36 | 765 | 2,866.66 | 55.62 |
| 4-5 years | 215 | 2,307.05 | 31.51 | 254 | 4,812.87 | 52.98 | 115 | 2,287.50 | 44.38 |
| More than 5 years | 72 | 2,280.07 | 31.14 | 3 | 59.46 | 0.65 | Nil | Nil | Nil |

Further, the volume and timing of sales to our long term customers may vary due to variation in demand for such customers' products or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our offerings from our long term customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow. These customers may change their outsourcing strategy by moving more work in-house, replace us with our competitors, or replace their existing products with alternative products which we do not procure and supply. Also, these customers may demand price reductions and there is no assurance that we will be able to offset any reduction of prices to these customers with reductions in our costs or by acquiring new customers. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business or that we will be able to significantly reduce customer concentration in the future.

***3. We typically do not have firm commitment with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.***

While we have long term relationships with our customers, we typically do not enter into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. We generally rely on purchase orders issued by our customers from time to time that set out the price of our offerings. Pursuant to the purchase order, our customers provide us the quantities of units of the products that they require us to procure along with the delivery location, where they also utilize our logistical offerings. At the behest of some our customers who are reputed manufactures engaged in the cement, steel and construction industry, we enter into formal agreements with such customers. These agreements set forth the terms of service but do not bind these customers to any specific products, specifications, purchase volumes or duration and can be terminated by these customers with or without cause and without compensation. Further, our ability to terminate our arrangements with certain customers may be limited by the terms of our agreements with them. We may need to litigate our customers or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and

costly and the outcome cannot be guaranteed. While such instances have occurred in the past, however they have not materially or adversely impacted our business, results of operations or financial conditions.

Further, we also bid for certain of our orders in relation to our procurement as well as logistical offerings on a tender basis. Work orders on a tender basis are typically awarded to us based on following a competitive bidding process, agreements executed with our customers which govern the bidding process and other terms and conditions prescribed by our customers. While track record, experience of execution and service quality are important considerations in awarding contracts, there can be no assurance that we would be able to meet such criteria. Additionally, in the event we are unable to procure and deliver products in accordance with the requirements of our customers, the terms and conditions of the bidding process, entitle our customers to take adverse actions against us, including but not limited to imposing penalties and blacklisting us from participating in the bidding process. Further, once prospective bidders satisfy the bidding requirements of the tender, the work order is usually awarded on the basis of price competitiveness of the bid. We cannot assure you that submission of a bid would result in work orders being awarded to us.

We believe that the actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. In the absence of formal agreements, if our customers arbitrarily terminate work orders or fail to make payment towards the services offered by us, we may not be in a position to claim compensation. In respect of our customers with whom we have executed formal agreements, the term of these contracts entered are for a specific period and are renewable at the end of the term, for additional periods, on terms mutually agreed between the parties, on expiry of such contracts, our Company or our customers may not renew the contracts. We cannot assure you that we will be able to continue to renew our agreements on terms that are commercially acceptable to us, or at all. We cannot assure you that such customers shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or quality standards, or shall not choose to terminate their arrangements with our Company. While there have been instances in the past, wherein our Company had to initiate legal proceedings against such customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

4. ***Our business is dependent on the performance of certain industries particularly cement, steel and construction industries. Any adverse changes in the conditions affecting these industries can adversely impact our business, results of operations, cash flows and financial condition.***

Our Company offers procurement of imported as well as domestic coal. Further, we also offer procurement solutions in respect of other petroleum products such as oil and liquified petroleum gas, refractory materials, cement, fly ash, clinker, charcoal, gypsum, slag, TMT bars and base oil. Our products are majorly used by customers who are engaged as manufacturers in the cement, steel and construction industries. Further some of our products like coal, charcoal, fly ash, oil *etc*. are also used by manufacturers engaged in the rubber, brick, chemical, forging, paper, power, textile and ceramic industries. The end-users of coal use coal for purposes such as electricity generation and steel or cement production. Over the past decade, there has been a significant uptick in dispatch towards the power sector. This is due to increased dependency on coal-based power generation to meet the growing energy demands. Further, coal is also one of the essential raw materials required for steel and cement production. Hence, timely and effective dispatch of coal to its end-users is essential for ensuring continual business operations. Moreover, during Q1FY24, the aggregate coal dispatch increased by 7.2% y-o-y on account of higher production. Dispatch to the power sector was 198.1 MT, an increase of 2.9% y-o-y. Whereas the power sector accounted for 82% of the total coal dispatches during Q1FY24. Accordingly, the dispatches to captive power plants grew by 80.9% y-o-y and there was a 17% y-o-y increase in supply for other sectors since the power sector demand normalized from previous quarters. (*Source: CARE Report*). For further details, please see "*Our Business - Business Operations - Procurement Services*" on page 157 of this Draft Red Herring Prospectus.

We are exposed to fluctuations in the performance of these industries. In India, these industries may perform differently and be subject to market and regulatory developments that are dissimilar to such industries in other parts of the world. Our sales are directly dependent on the production level of these industries domestically and globally, and are affected by inventory levels of manufacturers operating in these industries. Furthermore,

cement, steel and construction industries are exposed to risks relating to fluctuation in prices of supplemental raw materials, any adverse fluctuations in such prices could have an impact on the profitability of our customers and thereby affect the performance of such industries. Further, production and sales in these industries are affected by a variety of other factors that are beyond our control, including changes in government policies, changes in consumer demand, economic conditions, demographic trends, employment and income levels and interest rates, disruptions in these industries' supply chain, labour relations, regulatory requirements, credit availability and cost of credit and general economic and industry conditions. For instance, during FY23, exports in steel witnessed a decline compared to FY22. This is due to the government-imposed export duty of 15% which made steel exports from India expensive, thereby affecting export demands. However, in November 2022, the government withdrew the export duty on steel products. Resultantly, exports have been rising sequentially and the full impact of the duty reversal is expected in FY24. At the same time, exports may not reach the highs achieved in FY22 due to weak global demand and increased finished steel exports from China. (*Source: CARE Report*) Any such fluctuations in the industries catered by us could impact our demand and supply patterns, thereby affecting our sale and revenue from operations. Reduced demand in the industries we currently supply to, continued uncertainty and other unexpected fluctuations or change in regulations, customs, taxes or other barriers or restrictions adversely affecting the market, particularly the cement, steel and construction industries, could have a material adverse impact on our business, results of operations, cash flows and financial condition. While such instances have occurred in the past, however they did not have any material impact on our business, results of operations, cash flows and financial condition.

Furthermore, the demand of our products and services is directly proportional to the demand of the products of our customers who use our products in their manufacturing process. Therefore the commercial success of our business is highly dependent on the commercial viability, demand and success of the end use products of our customers. Any downturn in the demand of such products could have a direct impact on our business operations. Any disturbance in the industry in which our customers supply their end use products could adversely impact our business due to our high dependence on our customers. A reduction in the demand, development and production activities in the industries in which the end use products of our customers are supplied to, may correspondingly cause a decline in the demand for our products due to a slump in the business activities of our customers. Alternatively, in the event our customers are able to devise a manufacturing process without our product forming a part of their process or if our customers are able to find a cheaper alternative for our products, it may conversely result in a reduction in the demand of our products and have a material adverse effect on our business, financial condition and results of operations. We cannot assure you that we will be able to devise an end use application of our products or diversify the application of our products to such an extent that failure of one industry will not hamper the business operations of our products. Our failure to effectively react to these situations or to successfully introduce new products or new applications for our existing products could adversely affect our business, prospects, results of operations and financial condition. While such instances have occurred in the past, however they did not have any material impact on our business, results of operations, cash flows and financial condition.

5. ***Our Company has ventured into the goods transportation business in the year 2019, and therefore has a limited operating history, which will make it difficult for the investors to evaluate our historical performance or future prospects. Further, our logistical operations are dependent upon the success of our procurement and processing services, any downturn in such services, could significantly impact our logistical operations.***

Our Company since its incorporation has been carrying on the business of procurement of imported as well as domestic coal and other petroleum products such as oil and liquified petroleum gas, refractory materials, cement, fly ash, clinker, charcoal, gypsum, slag, TMT bars and base oil. With a view to capitalize the opportunity to offer delivery services along with procurement services, in the year 2019, our Company diversified its business operations by offering logistical services. Since, we have a limited operating history of offering logistical services, we may not have sufficient experience to address the risks related to the said vertical. Due to our limited operational history we may not be able to identify the risks involved in offering logistical services and therefore could fail to achieve timely fulfilment of our orders. Owing to our limited operational history, we may not be successful in identifying our competitors or keeping up with the requirement of the customer base.

We had started our surface transportation segment, in order to supplement our procurement and processing segment, which includes offering bulk truck load logistic services as well as full truck load logistic services, to our customers who are mainly engaged in the cement, steel and construction industry. Accordingly, our logistical operations are an extension to our procurement and processing solutions and are highly dependent upon our ability to procure and execute orders in the said segment. In the event, we experience a decline in

orders or customers in our procurement and processing business, we may also experience a corresponding decline in our logistical operations, which could adversely impact our business operations and financial condition.

Further, we propose to ulitise an amount of ₹ 187.78 million from the Net Proceeds towards funding capital expenditure requirements of the logistics division of our Company, towards purchase of goods transportation vehicles. For further details, please refer to the chapter titled "*Objects of the Issue*" on page 100 of this Draft Red Herring Prospectus. We hold limited experience in relation to our logistical services; therefore, it could be very difficult for us to understand the nuances of the managing and executing orders in the early stages. We may face difficulty in understanding the demand and supply patterns, marketing segments which may pose a risk in the smooth operation, and working of our logistical division. In the event that we fail to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected.

**RESULTS OF OPERATIONS**

| Particulars | For the period ended September 30, 2023* | | Fiscal 2023 | | Fiscal 2022 | | Fiscal 2021 | |
|---|---|---|---|---|---|---|---|---|
| | ₹ in Millions | % of Total Income | ₹ in Millions | % of Total Income | ₹ in Millions | % of Total Income | ₹ in Millions | % of Total Income |
| **Income** | | | | | | | | |
| Revenue from operations | 2,762.45 | 99.19 | 7,321.75 | 99.80 | 9,083.88 | 99.98 | 5,154.16 | 99.84 |
| Other income | 22.59 | 0.81 | 14.45 | 0.20 | 2.02 | 0.02 | 8.45 | 0.16 |
| **Total income** | **2,785.03** | **100** | **7,336.19** | **100** | **9,085.89** | **100** | **5,162.60** | **100** |
| **Expenditure** | | | | | | | | |
| Purchase of Traded Goods | 2,199.41 | 78.97 | 6,516.75 | 88.83 | 7,991.15 | 87.95 | 4,402.25 | 85.27 |
| Changes in inventories of Stock-in-trade | 28.24 | 1.01 | -332.02 | -4.53 | 21.96 | 0.24 | -10.86 | -0.21 |
| Employee benefit expenses | 34.20 | 1.23 | 54.04 | 0.74 | 46.32 | 0.51 | 18.33 | 0.35 |
| Finance Cost | 44.57 | 1.60 | 79.00 | 1.08 | 52.59 | 0.58 | 41.67 | 0.81 |
| Depreciation and Amortization | 31.58 | 1.13 | 66.36 | 0.90 | 43.04 | 0.47 | 14.80 | 0.29 |
| Other Expenses | 328.46 | 11.79 | 768.02 | 10.47 | 734.05 | 8.08 | 617.99 | 11.97 |
| **Total expenses** | 2,666.47 | 95.74 | 7,152.15 | 97.49 | 8,889.11 | 97.83 | 5,084.18 | 98.48 |
| **Profit before tax** | 118.57 | 4.26 | 184.05 | 2.51 | 196.78 | 2.17 | 78.43 | 1.52 |
| - Current tax | 34.86 | 1.25 | 52.74 | 0.72 | 52.87 | 0.58 | 21.17 | 0.41 |
| - Deferred tax | (2.93) | (0.11) | (3.68) | (0.05) | (2.78) | (0.03) | (0.70) | (0.01) |
| **Net Profit for the year** | **86.63** | **3.11** | **134.99** | **1.84** | **146.69** | **1.61** | **57.95** | **1.12** |

***Not Annualised*

The following table sets forth detailed total income data from our Restated Financial Statements of profit and loss for the six month period ended on September 30, 2023 and for the Fiscals 2023, 2022 and 2021, the components of which are also expressed as a percentage of Total Income for such years.

| Particulars | As of and for the six month period ended September 30, 2023* | | Fiscal 2023 | | Fiscal 2022 | | Fiscal 2021 | |
|---|---|---|---|---|---|---|---|---|
| | ₹ in Millions | % | ₹ in Millions | % | ₹ in Millions | % | ₹ in Millions | % |
| **i. Sale of Products** | | | | | | | | |
| Export Sales | 6.43 | 0.23 | 20.05 | 0.27 | 171.77 | 1.89 | 332.07 | 6.43 |
| Domestic Sales | 2,510.61 | 90.15 | 6,710.69 | 91.47 | 8,382.83 | 92.26 | 4,383.70 | 84.91 |
| **ii. Sale of Services** | | | | | | | | |
| Transportation Income | 245.41 | 8.81 | 591.01 | 8.06 | 529.28 | 5.83 | 438.39 | 8.49 |
| **Total Revenue from Operations (i+ii)** | **2,762.45** | **99.19** | **7,321.75** | **99.80** | **9,083.88** | **99.98** | **5,154.16** | **99.84** |

| Particulars | As of and for the six month period ended September 30, 2023* | | Fiscal 2023 | | Fiscal 2022 | | Fiscal 2021 | |
|---|---|---|---|---|---|---|---|---|
| | ₹ in Millions | % | ₹ in Millions | % | ₹ in Millions | % | ₹ in Millions | % |
| **Other Income** | | | | | | | | |
| Interest Income | 2.86 | 0.10 | 3.30 | 0.04 | 2.02 | 0.02 | 5.48 | 0.11 |
| Gain on foreign currency translation (net) | 0.00 | 0.00 | 0.24 | 0.00 | 0.00 | 0.00 | 2.97 | 0.06 |
| Profit on sale of Property, Plant and Equipment | 0.31 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balances no longer required written back | 19.42 | 0.70 | 10.91 | 0.15 | 0.00 | 0.00 | 0.00 | 0.00 |
| **iii. Total Other Income** | **22.59** | **0.81** | **14.45** | **0.20** | **2.02** | **0.02** | **8.45** | **0.16** |
| **Total Income (i+ii+iii)** | **2,785.03** | **100** | **7,336.19** | **100** | **9,085.89** | **100** | **5,162.60** | **100** |

** Not annualised*

Our Company's total income was ₹ 7,336.19 million in Fiscal 2023 from ₹ 9,085.89 million in Fiscal 2022 and ₹ 5,162.60 million in Fiscal 2021. The decrease in Fiscal 2023 over Fiscal 2022 is 19.26, while the increase in total income in Fiscal 2022 over Fiscal 2021 is 75.99%.

**Segment wise bifurcation of revenue:**

*(₹ in million)*

| Product Category | For the six month period ended September 30, 2023* | | Fiscal 2022-23 | | Fiscal 2021-22 | | Fiscal 2020-21 | |
|---|---|---|---|---|---|---|---|---|
| | (₹) | (%) | (₹) | (%) | (₹) | (%) | (₹) | (%) |
| Procurement Services segment | 2,517.04 | 91.12 | 6,730.74 | 91.93 | 8,554.60 | 94.17 | 4,715.77 | 91.49 |
| Logistical Services segment | 245.41 | 8.88 | 591.01 | 8.07 | 529.28 | 5.83 | 438.39 | 8.51 |
| **Total** | **2,762.45** | **100** | **7,321.75** | **100** | **9,083.88** | **100** | **5,154.16** | **100** |

**Not Annualised*

The major segments of our Company are Procurement Services and Logistical Services.

Procurement Services:

Our Company offers procurement of imported as well as domestic coal. We primarily deal in Indonesian coal, Australian steam coal, Mozambique steam coal, South African coal, U.S. coal and Russian coal. We also process coal in our coal processing and segregating unit situated at village Nana Dahisara, Morbi, for our customers, according to their specific requirement. Since we deal in diverse varieties of coal in terms of their gross calorific value, moisture levels, sulphur and ash contents we often enter into arrangements with renowned vendors for procuring different varieties of coal.

Procurement services accounted for ₹ 2,517.04 million, ₹ 6,730.74 million, ₹ 8,554.60 million & ₹ 4,715.77 million representing 91.12%, 91.93%, 94.17% & 91.49% of our total revenue from operations for the six month period ended September 30, 2023 and for the Fiscal 2023, 2022 and 2021, respectively.

Logistical Services:

As part of our logistical solutions, we offer bulk truck load services as well as full truck load services. We offer our customers the flexibility to transport their goods by making available different capacities of trucks over broad range of distances. To carry out our logistics operations, we have our own fleet of trucks and network of third party transportation services providers.

Logistical services accounted for ₹ 245.41 million, ₹ 591.01 million, ₹ 529.28 million & ₹ 438.39 million representing 8.88%, 8.07%, 5.83% & 8.51% of our total revenue from operations for the six month period ended September 30, 2023 and for the Fiscal 2023, 2022 and 2021, respectively.

***Purchase of traded goods***

Purchase of traded goods comprises of Indonesian coal, Australian steam coal, Mozambique steam coal, South African coal, U.S. coal and Russian coal,. Purchased of traded goods represent a significant majority of our total expenditure. Purchased of traded goods accounted for 78.97%, 88.83%, 87.95%, and 85.27% of our total income for the six month period ended September 30, 2023 and for the Fiscal 2023, 2022 and 2021, respectively.

***Changes in inventories of finished goods and work-in-progress***

Changes in inventories of finished goods, work-in-progress and stock in trade consists of costs attributable to an increase or decrease in inventory levels during the relevant financial period in finished goods, stock-in-progress and stock in trade. Changes in inventories of finished goods and work-in-progress accounted for 1.01%, (4.53%), 0.24%, and (0.21%) of our total income for the six month period ended September 30, 2023 and for the Fiscal 2023, 2022 and 2021, respectively.

***Employee benefits expense***

Employee benefits expense includes (i) salaries, bonus and incentives (including contract labour) and remuneration to director; (ii) contribution to provident fund, (iii) Gratuity expenses, other staff welfare expenses amongst other expenses for staffers at plants and at office. Employee benefits expense accounted for 1.23%, 0.74%, 0.51% and 0.35% of our total income for the six month period ended September 30, 2023 and for the Fiscal 2023, 2022 and 2021, respectively.

***Finance costs***

Finance costs include interest expense on borrowings, finance lease obligations, incorporate deposits, statutory dues, income tax and bank charges & other borrowing costs. Finance costs accounted for 1.60%, 1.08%, 0.58% and 0.81% of our total income for the six month period ended September 30, 2023 and for the Fiscal 2023, 2022 and 2021, respectively.

***Depreciation and amortization expenses***

Depreciation represents depreciation on our property, plant and equipment. Depreciation is calculated on a written down value method over the estimated useful life of all assets, these lives are in accordance with Schedule II to the Companies Act, 2013 or as per the best estimation of the management. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation and amortization expense accounted for 1.13%, 0.90%, 0.47%, and 0.29% of total income for the six-month period ended September 30, 2023 and for the Fiscal 2023, 2022 and 2021, respectively.

***Other expenses***

Other expenses include transport cost, diesel expense, consumption of power & fuel, Commission on Sales, Storage Expenses, rent, repair & maintenance of building and others, electricity expenses, other direct expenses, commission, freight & forwarding charges, technical consultancy fees, insurance, legal & professional fees, travelling and conveyance, miscellaneous expenses. Other expenses accounted for 11.79%, 10.47%, 8.08% and 11.97% of our total income for the six-month period ended September 30, 2023 and for the Fiscal 2023, 2022 and 2021, respectively.

**Results of operations for the six-month period ended September 30, 2023**

*Revenue from Operations*

Our operational revenue amounted to ₹ 2,762.45 million, constituting 99.19% of the total income. This mainly comprised the sale from procurement services and logistical services of ₹ 2,517.04 million, ₹ 245.41 million respectively.

*Other Income*

Our other income was ₹ 22.59 million which is 0.82% of our total income, primarily consisted of interest income, profit on sale of property, plant and equipment and balances no longer required written back.

*Purchase of traded goods*

Our purchase of traded goods was ₹ 2,199.41 million which was 78.97% of our Total Income. The primary procurement of coal, clinker and other allied products are used in trade.

*Changes in Inventories of Finished Goods & Work-in-Progress.*

The changes in inventories of finished goods and stock in trade was ₹ 28.24 million The closing stock of stock in trade was ₹ 324.32 million as of September 30, 2023 against an opening stock of ₹ 352.56 million as at April 1, 2023.

*Employee benefits expense*

Our employee benefits expense was ₹ 34.20 million which was 1.23% of our total income (i) salaries, bonus and incentives (including contract labour) and remuneration to director; (ii) contribution to provident fund, (iii) Gratuity expenses, other staff welfare expenses

*Finance costs*

Our Finance costs expense was ₹ 44.57 million which was 1.60% of our total income primarily borrowings, finance lease obligations, incorporate deposits, statutory dues, income tax, bank charges and other borrowing costs.

*Depreciation and amortization expense*

Our depreciation and amortisation expense were ₹ 31.58 million which was 1.13% of our total income, primarily on account of depreciation on property, plants and equipment.

*Other expenses*

Our other expenses was ₹ 328.46 million which was 11.79% of our total income, Other expenses include transport cost, diesel expense, consumption of power & fuel, Commission on sales, storage expenses, rent, repair & maintenance of building and others, electricity expenses, other direct expenses, commission, freight & forwarding charges, technical consultancy fees, insurance, legal & professional fees, travelling and conveyance, miscellaneous expenses.

*Tax expense*

Our total tax expenses consist of current tax of ₹ 34.86 million which was 1.25% of our total income this was offset to some extent by deferred tax of ₹ (2.93) million which was (0.11)%

***Profit/(Loss) for the year***

Due to the aforementioned factors, we reported a profit of ₹ 86.63 million which is 3.11% of our total income for the period.

**Fiscal 2023 compared with Fiscal 2022**

*Revenue from Operations*

Revenue from operations decreased by ₹ 1,762.13 million, or 19.40%, from ₹ 9,083.88 million in Fiscal 2022 to ₹ 7,321.75 million in Fiscal 2023. This was mainly attributable to fall in revenue from operation from procurement services segment which reduced by ₹ 1,823.86 million or 21.32% from ₹ 8,554.60 million in Fiscal 2022 to ₹ 6,730.74 million in Fiscal 2023. The reduction in procurement service segment was offset to some extent by increase in sale from logistic service segment which increase by ₹ 61.73 million or 11.66% from ₹ 529.28 million in Fiscal 2022 to ₹ 591.01 million in Fiscal 2023. The decrease in overall sales can be attributed to the

normalization of coal prices, leading to a return to a more standard level of sales. The company faced a decline in revenue as coal prices stabilized within a typical range, influencing the overall sales figures.

*Other Income*

Our other income increased by ₹ 12.43 million or by 616.72% from ₹ 2.02 million in Fiscal 2022 to ₹ 14.45 million in Fiscal 2023. This increase was driven by an increase in "balances no longer required written back" of ₹ 10.91 million.

***Total Expenditure***

Total expenses decreased by ₹ 1,736.96 million or by 19.54% from ₹ 8,889.19 million in Fiscal 2022 to ₹ 7,152.15 million in Fiscal 2023.

*Purchase of Stock-in-trade.*

Purchase of Stock-in-trade decreased by ₹ 1,474.40 million or by 18.45% from ₹ 7,991.15 million in Fiscal 2022 to ₹ 6,516.75 million in Fiscal 2023.

*Changes in Inventories of stock-in-trade.*

Change in inventories of stock-in-trade was reduction of ₹ 21.96 million for Fiscal 2022 as compared to an increase of ₹ 332.02 million for Fiscal 2023, primarily attributable to a higher inventory of stock-in-trade at the end of Fiscal 2023.

*Employee benefits expense*

Employee benefits expense increased by ₹ 7.73 million or by 16.68% from ₹ 46.32 million in Fiscal 2022 to ₹ 54.04 million in Fiscal 2023. This was primarily due to a general increase in the salaries, bonus and incentives which was ₹ 23.15 million in fiscal 2022 and ₹ 29.85 million in fiscal 2023. Employee benefit expenses contributed 0.51% of the total revenues for the Fiscal 2022 vis-à-vis 0.74% of the total revenues for the Fiscal 2023.

*Finance costs*

Finance costs increased by ₹ 26.41 million or by 50.21% from ₹ 52.59 million in Fiscal 2022 to ₹ 79.00 million in Fiscal 2023. This was due to increase in interest expense and other borrowing cost which in combined was ₹ 52.32 million in Fiscal 2022 and ₹ 78.68 million in Fiscal 2023 respectively.

*Depreciation and amortization expense*

Our depreciation and amortization expense increased by ₹ 23.31 million or 54.17%, from ₹ 43.04 million in Fiscal 2022 to ₹ 66.36 million in Fiscal 2023. The increase in depreciation was primarily due to addition in assets.

*Other expenses*

Other expenses increased by ₹ 33.97 million or by 4.63% from ₹ 734.05 million in Fiscal 2022 to ₹ 768.02 million in Fiscal 2023.

***Tax expense***

Our total tax expense decreased by ₹ 1.03 million or by 2.06% from ₹ 50.09 million in Fiscal 2022 to ₹ 49.06 million in Fiscal 2023.

***Profit/(Loss) for the year***

For the various reasons discussed above, and following adjustments for tax expense, we recorded a decrease in our profit by ₹ 11.70 million or by 7.98% from ₹ 146.69 million in Fiscal 2022 to ₹ 134.99 million in Fiscal 2023. Profit after tax as a percentage of total revenue stood at 1.84% for Fiscal 2023 versus 1.61% for Fiscal 2022.

**Fiscal 2022 compared with Fiscal 2021**

***Total income***

The total income increased by ₹ 3,923.29 million, or 75.99 %, from ₹ 5,162.60 million in Fiscal 2021 to ₹ 9,085.89 million in Fiscal 2022. This was primarily due to increase in our revenue from operations.

*Revenue from Operations*

Revenue from operations increased by ₹ 3,929.72 million, or 76.24%, from ₹ 5,154.16 million in Fiscal 2021 to ₹ 9,083.88 million in Fiscal 2022. This mainly due increase sales in from both procurement and logistic business. This was mainly attributable to increase in revenue from operation from procurement services segment which rose by ₹ 3,838.83 million or 81.40% from ₹ 4,715.77 million in Fiscal 2021 to ₹ 8,554.60 million in Fiscal 2022. The increase in procurement service segment was added by increase in sale from logistic service segment which increase by ₹ 90.89 million or 20.73% from ₹ 438.39 million in Fiscal 2021 to ₹ 529.28 million in Fiscal 2022. The upswing in sales can be attributed to a substantial surge in coal prices, ultimately leading to an increase in our Company's revenue.

*Other Income*

Our other income decreased by ₹ 6.43 million or by 76.14% from ₹ 8.45 million in Fiscal 2021 to ₹ 2.02 million in Fiscal 2022. This increase was driven by decrease in interest income and gain on foreign currency transaction.

***Total Expenditure***

Total expenses increased by ₹ 3,804.93 million or by 74.84% from ₹ 5,048.18 million in Fiscal 2021 to ₹ 8,889.11 million in Fiscal 2022.

*Purchase of stock-in-trade.*

Purchase of stock-in-trade increased by ₹ 3,588.90 million or by 81.52% from ₹ 4,402.25 million in Fiscal 2021 to ₹ 7,991.15 million in Fiscal 2022.

*Changes in Inventories of stock-in-trade.*

Change in inventories of stock-in-trade was increase of ₹ 10.86 million for Fiscal 2022 as compared to a reduction of ₹ 21.96 million for Fiscal 2022, primarily attributable to a lower inventory of stock-in-trade at the end of Fiscal 2022.

*Employee benefits expense*

Employee benefits expense increased by ₹ 27.99 million or by 152.75% from ₹ 18.33 million in Fiscal 2021 to ₹ 46.32 million in Fiscal 2022. This was primarily due to a general increase in the salaries, bonus and incentives and Directors' remuneration which in combined was ₹ 18.03 million in fiscal 2021 and ₹ 44.70 million in fiscal 2022. Employee benefit expenses contributed 0.35% of the total revenues for the Fiscal 2021 vis-à-vis 0.51% of the total revenues for the Fiscal 2022.

*Finance costs*

Finance costs increased by ₹ 10.93 million or by 26.23% from ₹ 41.67 million in Fiscal 2021 to ₹ 52.59 million in Fiscal 2022. This was due to increase in Interest expense which was ₹ 32.80 million in Fiscal 2021 and ₹ 44.55 million in Fiscal 2022 respectively.

*Depreciation and amortization expense*

Our depreciation and amortization expense increased by ₹ 28.24 million or 190.84%, from ₹ 14.80 million in Fiscal 2021 to ₹ 43.04 million in Fiscal 2022. The increase in depreciation was primarily due to addition in assets.

*Other expenses*

Other expenses increased by ₹ 116.05 million or by 18.78% from ₹ 617.99 million in Fiscal 2021 to ₹ 734.05 million in Fiscal 2022.

***Tax expense***

Our total tax expense increased by ₹ 29.62 million or by 144.64% from ₹ 20.48 million in Fiscal 2021 to ₹ 50.09 million in Fiscal 2022.

***Profit/(Loss) for the year***

For the various reasons discussed above, and the aforementioned adjustments for tax expense, we recorded an increase in our profit by ₹ 88.74 million or by 153.13% from ₹ 57.95 million in Fiscal 2021 to ₹ 146.69 million in Fiscal 2022. Profit after tax as a percentage of total revenue stood at 1.61% for Fiscal 2022 versus 1.12% for Fiscal 2021.

**Cash Flow**

The following table sets forth certain information relating to our cash flows under Ind AS for the six month period ended September 30, 2023 and for the Fiscal 2023, 2022 and 2021, respectively:

*(All amounts in ₹ million)*

| Particulars | For the six month period ended September 30, 2023 | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 |
|---|---|---|---|---|
| Net cash (used in)/ generated from operating activities | 68.81 | 103.32 | 84.84 | 65.01 |
| Net cash (used in)/ generated from investing activities | (40.93) | (135.81) | (78.81) | (111.85) |
| Net cash (used in)/ generated from financing activities | 3.65 | 33.11 | (11.08) | 39.90 |
| Net increase/ (decrease) in cash and cash equivalents | 31.52 | 0.62 | (5.06) | (6.94) |
| Cash and Cash Equivalents at the beginning of the period | 6.48 | 5.86 | 10.91 | 17.85 |
| Cash and cash equivalents taken over on acquisition | 0.35 | 0.00 | 0.00 | 0.00 |
| Cash and Cash Equivalents at the end of the period | 38.35 | 6.48 | 5.86 | 10.91 |

***Net cash generated from operating activities***

Net cash generated from operating activities for the six-month period ended September 30, 2023 was ₹ 68.81 million and our profit before tax that period was ₹ 118.57 million. The difference was primarily attributable to depreciation of ₹ 31.58 million, finance costs of ₹ 44.57 million, and balance written back of ₹ (19.42) million thereafter change in working capital of ₹ (91.77) million respectively, resulting in gross cash generated from operations at ₹ 84.06 million. We have direct tax (paid)/refund received (including tax deducted at source) – (Net) ₹ (15.26) million.

Net cash generated from operating activities in the Fiscal 2023 was ₹ 103.32 million and our profit before tax that period was ₹ 184.05 million. The difference was primarily attributable to depreciation of ₹ 66.36 million, finance costs of ₹ 79.00 million, and thereafter change in working capital of ₹ (160.74) million respectively, resulting in gross cash generated from operations at ₹ 157.31 million. We have direct tax (paid)/refund received (including tax deducted at source) – (Net) ₹ (53.99) million.

Net cash generated from operating activities in Fiscal 2022 was ₹ 84.84 million and our profit before tax that period was ₹ 196.78 million. The difference was primarily attributable to depreciation of ₹ 43.04 million, finance costs of ₹ 52.59 million, and thereafter change in working capital of ₹ (172.76) million respectively, resulting in gross cash generated from operations at ₹ 138.16 million. We have direct tax (paid)/refund received (including tax deducted at source) – (Net) ₹ (53.33) million.

Net cash generated from operating activities in the Fiscal 2021 was ₹ 65.01 million and our profit before tax that period was ₹ 78.43 million. The difference was primarily attributable to depreciation of ₹ 14.80 million, finance costs of ₹ 41.67 million, and thereafter change in working capital of ₹ (75.11) million respectively, resulting in gross cash generated from operations at ₹ 59.02 million. We have direct tax (paid)/refund received (including tax deducted at source) – (Net) of ₹ 5.99 million.

***Net cash used in investing activities***

For the six month period ended September 30, 2023, our net cash used in investing activities was ₹ 40.93 million, which was primarily for Net Purchase of property, plant & equipment (including capital work in progress) of ₹ 81.58 million. Interest paid of ₹ 2.88 million, fixed deposits placed / matured during the year (Net) of ₹ 38.15 million during the said year.

In the Fiscal 2023, our net cash used in investing activities was ₹ 135.81 million, which was primarily for purchase of property, plant & equipment & tangible assets of ₹ 86.63 million and investment in fixed deposits placed / matured during the year (Net) of ₹ 52.87 million during the said year.

In the Fiscal 2022, our net cash used in investing activities was ₹ 78.81 million, which was primarily for purchase of property, plant & equipment & tangible assets of ₹ 71.33 million and investment in fixed deposits placed / matured during the year (Net) of ₹ 9.53 million during the said year

In the Fiscal 2021, our net cash used in investing activities was ₹ 111.85 million, which was primarily for Purchase of property, plant & equipment & tangible assets of ₹ 114.69 million and investment in fixed deposits of ₹ 2.61 million during the said year. We also received interest income ₹ 5.44 million and fixed deposits placed / matured during the year (Net) of ₹ 2.61 million during the year.

***Net cash generated from/ used in financing activities.***

For the six month period ended September 30, 2023, our net cash generated in financing activities was ₹ 3.65 million. This was primarily due to interest paid ₹ 44.57 million, repayment of long-term borrowing ₹ (60.28) million, Proceeds from short term borrowing and long term borrowing ₹ 108.49 million.

In the Fiscal 2023, our net cash from financing activities was ₹ 33.11 million. This was primarily due to proceeds from short term borrowings of ₹ 47.80 million, proceeds from long term borrowings of ₹ 149.25 million, repayment of long term borrowings of ₹ 84.95 million & payment of interest ₹ 79.00 million.

In the Fiscal 2022, our net cash used in financing activities was ₹ 11.08 million. This was primarily due to repayment of short-term borrowings of ₹ 16.58 million, proceeds from long term borrowings of ₹ 115.48 million, repayment of long term borrowings of ₹ 57.38 million & payment of interest ₹ 52.59 million.

In the Fiscal 2021, our net cash from financing activities was ₹ 39.90 million. This was primarily due to proceeds from short term borrowings of ₹ 15.35 million, proceeds from long term borrowings of ₹ 98.29 million, repayment of long term borrowings of ₹ 32.07 million & payment of interest ₹ 41.67 million.

## LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and borrowings / credit facilities from banks. Our primary use of funds has been to pay for our working capital requirements and capital expenditure and for the expansion of our manufacturing facilities. We evaluate our funding requirements regularly considering the cash flow from our operating activities and market conditions. In case our cash flows from operating activities do not generate sufficient cash flows, we may rely on other debt or equity financing activities, subject to market conditions.

Our Company has cash and cash equivalents of ₹ 38.35 million, ₹ 6.48 million ₹ 5.86 million ₹ 10.91 million as for the six-month period ended September 30, 2023 and for the Fiscal 2023, 2022 and 2021, respectively.

We have long term borrowings of ₹ 119.88 million as for the six-month period ended September 30, 2023 and Short term borrowing of ₹ 276.76 million as for the six month period ended September 30, 2023 of as per restated financial statement.

The following table sets forth certain information relating to our outstanding indebtedness as of January 31, 2024, on a consolidated basis:

*(All amounts in ₹ million)*

| Sr. No. | Purpose | Amount Sanctioned (in ₹ million) | Amount Outstanding (as on January 31, 2024) (in ₹ million) | Rate of Interest/ Commission | Tenure / Tenor | Security |
|---|---|---|---|---|---|---|
| ***Loans availed by our Company*** | | | | | | |
| ***Secured Loans*** | | | | | | |
| **Yes Bank Limited** | | | | | | |
| 1. | Construction Equipment /Vehicle Loan | 49.17 | 20.43 | 7.5% per annum | 37 months | For all loans availed from Yes Bank Limited, equipment purchased, including bulkers and outbound transportation truck have been given as security.<br><br>Bankim Mehta is a co-borrower in this loan. |
| 2. | Emergency Credit Line Guarantee Scheme Credit facilities | 13.41 | 13.09 | 9.25% per annum | 60 Months (including 24 months moratorium for Principal Payment) | - |
| 3. | Commercial Vehicle Dropdown Overdraft (CVDOD) | 22.42 | 7.02 | Floating rate of interest linked to EBLR (Current Yes Bank EBLR) with reset in every 12 months | 48 months | Bankim Mehta is a co-borrower in this loan. |
| 4. | Construction Equipment /Vehicle Loan (Term Loan) | 7.41 | 1.95 | 8.25% per annum | 47 months | Personal Guarantee of Bankim Kantilal Mehta. |
| 5. | Construction/Vehicle Equipment Loan | 39.85 | 9.57 | 8.25% per annum | 47 months | Bankim Kantilal Mehta is a co-borrower in this loan. |
| ***The Karur Vysya Bank Limited*** | | | | | | |
| 6. | SOD - Secured Overdraft | 5.00 | 4.64 | Interest will be charged @10.90 PCT and 9.05 + 1.85 over and above the MCL rate of the bank as applicable from time to time | Repayable on demand | Equitable mortgage on the properties of our Company, Bankim Kantilal Mehta, Kusumben Mehta, Harshma Bankimbhai Mehta.<br>Personal Guarantee of Bankim Kantilal Mehta, Harshma Bankimbhai Mehta and Kusumben Mehta.<br>ILC: Hypothecation of entire Current Assets of our Company, both present and Future. However for calculation of DB Book Debts not older than 90 days arising out of genuine business transactions and excluding provision for bad debts and group/sister concern transactions alone to be considered. |
| 7. | ILC - Inland Letter of Credit | 230.00 | - | 1.50%p.a. + ₹3,000/- + GST (50% concession on applicable charge) | | |
| 8. | Usance Bill Discounting Limit | 10.00 | - | As per Circular | | |

| Sr. No. | Purpose | Amount Sanctioned (in ₹ million) | Amount Outstanding (as on January 31, 2024) (in ₹ million) | Rate of Interest/ Commission | Tenure / Tenor | Security |
|---|---|---|---|---|---|---|
| | | | | | | LC application cum agreement and 15% cash margin as FDR and Hypothecation of goods received under LC.<br>Collateral Security :<br>SOD: Hypothecation of Entire current Assets of our Company including stocks and Book Debts |
| **ICICI Bank Limited** | | | | | | |
| 9. | Vehicle loan (Equipment finance and credit facility) | 2.32 | 0.21 | 8% per annum | 36 months | Equipment purchased, including bulkers and outbound transportation truck.<br><br>Our Promoter, Bankim Kantilal Mehta is a co-borrower in the loan |
| 10. | Car loan | 0.53 | - | 7.8% per annum | 36 months | Maruti Swift (New)<br><br>Our Promoter, Bankim Kantilal Mehta is a co-borrower in the loan |
| 11. | Overdraft | 5.00 | 4.95 | The rate of interest stipulated by ICICI Bank shall be sum of I-MCLR-6M and 'Spread' per annum, subject to a minimum of I-MCLR-6M, plus applicable statutory levy, if any, on the principal amount of the loan remains outstanding each day. As on date the I-MCLR-6M is 7.95% and Spread is 1.50%. | 12 months from date of sanction | First pari passu charge on current assets including the stock and book debt of the Company<br>Equitable mortgage on the properties of our Company, Bankim Kantilal Mehta.<br>First pari passu charge on current assets including the stock and book debt of our Company<br>Bankim Kantilal Mehta and Harshma Bankimbhai Mehta have extended personal guarantee for this loan. |
| 12. | Letters of Credit | 150 | - | *Margin*: 15%<br>*Commission*: 1.00% p.a. plus applicable taxes.<br>Commitment Charges: 1 % per quarter or part thereof for the commitment period. | A maximum usance period of 90 days (from the date of shipment / dispatch). | |
| 13. | Derivative | 30 | - | Nil | 36 months | |
| **HDFC Bank Limited** | | | | | | |
| 14. | Installment (Vehicle) Loan | 10.58 | 9.70 | 8.86% per annum | 59 months | TATA 5530 & Body (year of manufacture 2023)<br>Bankim Kantilal Mehta has extended |

| Sr. No. | Purpose | Amount Sanctioned (in ₹ million) | Amount Outstanding (as on January 31, 2024) (in ₹ million) | Rate of Interest/ Commission | Tenure / Tenor | Security |
|---|---|---|---|---|---|---|
| | | | | | | personal guarantee for this loan. |
| 15. | Installment (Vehicle) Loan | 26.45 | 24.25 | 8.86% per annum | 59 months | Five Vehicles and BODY- TATA SS30 and BODY Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 16. | Auto (Vehicle) Loan | 1.38 | 1.13 | 9.00% per annum | 39 months | New Kia Car Bankim Kantilal Mehta is the co-borrower. |
| 17. | Auto(Vehicle) Loan | 1.59 | 1.3 | 9.00% per annum | 39 months | New Kia Seltos Car Bankim Kantilal Mehta is the co-borrower. |
| 18. | Installment (Vehicle) Loan | 1.11 | 0.75 | 8.50% per annum | 37 months | ONE Vehicle ISUZU DMAX (Year of Manufacture 2022) Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 19. | Installment (Vehicle) Loan | 27.52 | 16.28 | 7.61% per annum | 37 months | 5 Nos. TA5530 (2022) and 5 Nos. Body - TA5530 (2022) Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 20. | Installment (Vehicle) Loan | 10.17 | 6.07 | 7.61% per annum | 37 months | Two Vehicles and Body (TATA 4225 and Body) Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 21. | Installment (Vehicle) Loan | 23.03 | 13.86 | 7.61% per annum | 37 months | Five Vehicles and BODY- TATA 4623 and BODY (Year of Manufacture 2022) Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 22. | Auto (Vehicle) Loan | 3.60 | 2.24 | 7.90% per annum | 39 months | New Jeep Meridian Bankim Kantilal Mehta is the co-borrower. |
| 23. | Installment (Vehicle) Loan | 22.12 | 12.94 | 6.61% per annum | 47 months | Five Vehicles and BODY- TATA 4623 and BODY (Year of Manufacture 2022) Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 24. | Installment (Vehicle) Loan | 7.50 | 3.69 | 6.77% per annum | 48 months | 3 Nos. TATA 4018 Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 25. | Auto (Vehicle) | 2.35 | 0.29 | 7.65% per annum | 36 months | New Jeep Compass |

| Sr. No. | Purpose | Amount Sanctioned (in ₹ million) | Amount Outstanding (as on January 31, 2024) (in ₹ million) | Rate of Interest/ Commission | Tenure / Tenor | Security |
|---|---|---|---|---|---|---|
| | Loan | | | | | Bankim Kantilal Mehta is the co-borrower. |
| 26. | Installment (Vehicle) Loan | 21.15 | 7.28 | 7.26% per annum | 48 months | Five Vehicles and BODY by way of hypothecation namely - TATA 4825 AND BODY<br>Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 27. | Auto (Vehicle) Loan | 3.30 | 1.36 | 7.65% per annum | 60 months | New Ford Endeavour<br>Bankim Kantilal Mehta is the co-borrower. |
| 28. | Auto (Vehicle) Loan | 9.79 | 3.69 | 7.80% per annum | 60 months | New Mercedes GLS 400<br>Bankim Kantilal Mehta is the co-borrower. |
| 29. | Loan against Commercial Property | 17.62 | 17.53 | Policy Repo Rate-6.50% Plus spread of 2.75% =9.25% per annum | 120 months | Commercial Office No. B/1008 and B/1009, on Tenth Floor in Block No. "B" together with in the land of scheme known as "SANKALP SQUARE-III", lying and situated at Final Plot No.81 of Town Planning Scheme No.216 of Block No.800 (Old Revenue Survey No.524/1) of Mouje: Shilaj of Taluka: Ghatlodiya of District: Ahmedabad.<br>Bankim Kantilal Mehta and Harshma Bankim Mehta are co-borrower for this loan. |
| **State Bank of India Limited** | | | | | | |
| 30. | FBWS (Cash Credit Limit) | 50 | 50.42 | 4.75% spread above the EBLR which is presently 8.05% per annum and thus the present effective rate of interest being 12.80% per annum | 12 months | First pari passu charge on current assets including the stock and book debt of the Company<br>Equitable mortgage on the properties of our Company,<br>Lalit Govindbhai Dhandhiya & Mrs. Dinaben Lalit Dhandhiya and Bankim Kantilal Mehta.<br><br>Exclusive charge on the movable assets / stocks or project and all current assets.<br><br>Exclusive charge on |
| 31. | Letter of Credit | 130 | - | | | |

| Sr. No. | Purpose | Amount Sanctioned (in ₹ million) | Amount Outstanding (as on January 31, 2024) (in ₹ million) | Rate of Interest/ Commission | Tenure / Tenor | Security |
|---|---|---|---|---|---|---|
| | | | | | | the cash flows/ receivables from the project by way of hypothecation.<br><br>Hypothecation of Stock, Stock in Process, Receivables, Cash Accruals & the current asset of the company (Present and Future).<br><br>The charge ranks pari pasu on the current assets of the company with other two banks namely Karur Vysya Bank and ICICI Bank.<br><br>Bankim Kantilal Mehta, Harshma Bankimbhai Mehta, Lalit Govindbhai Dhandhiya and Dinaben Lalit Dhandhiya have extended personal guarantee for this loan. |
| **Total Secured Loans** | | **934.37** | **234.64** | | | |
| ***Unsecured loans*** | | | | | | |
| **Business Loans from Non-Banking Financial Institutions and Banks** | | | | | | |
| 32. | Aditya Birla Finance Limited | 7.50 | 5.84 | 15.50 | 24 | Bankim Kantilal Mehta and Harshma Bankimbhai Mehta are co-borrowers in the loans availed from Aditya Birla Finance Limited, Fedbank Financial Services Limited, SMFG India Credit Co. Ltd., Kisetsu Saison Finance (India) Private Limited, IDFC First Bank Limited, Neogrowth Credit Private Limited and Oxyzo Financial Services Private Limited.<br><br>Bankim Kantilal Mehta is the co-borrower in the loan availed from Poonawalla Fincorp Limited.<br><br>Bankim Kantilal Mehta and Harshma Bankimbhai Mehta have issued personal |
| 33. | Fedbank Financial Services Limited | 3.00 | 1.11 | 16 | 24 | |
| 34. | SMFG India Credit Co. Ltd. | 3.73 | 0.24 | 16 | 19 | |
| 35. | Kisetsu Saison Finance (India) Private Limited | 4.59 | 3.58 | 16 | 24 | |
| 36. | Mahindra & Mahindra Limited | 5.00 | 2.07 | 18 | 24 | |
| 37. | Neogrowth Credit Private Limited | 6.00 | 4.7 | 18.16 | 24 | |
| 38. | Oxyzo Financial Services Private Limited | 20.00 | 8.25 | 16 | 24 | |
| 39. | Poonawalla Fincorp Limited | 4.03 | 3.29 | 16 | 24 | |
| 40. | Axis Bank Limited | 7.50 | 1.73 | 1 year MCLR (8.35%)+ Spread (8.15%) =16.50% | 36 | |
| 41. | ICICI Bank Limited | 4.50 | 1.26 | 16.50 | 24 | |
| 42. | Kotak Mahindra Bank Limited | 7.50 | 1.75 | 14.75 | 24 | |
| 43. | HDFC Bank Limited | 9.57 | 7.11 | 15 | 36 | |
| 44. | HDFC Bank Limited (Business Loan -GECL) | 1.09 | 0.3 | 8.25 | 48 | |

| Sr. No. | Purpose | Amount Sanctioned (in ₹ million) | Amount Outstanding (as on January 31, 2024) (in ₹ million) | Rate of Interest/ Commission | Tenure / Tenor | Security |
|---|---|---|---|---|---|---|
| 45. | IDFC First Bank Limited | 9.69 | 5.00 | 16.50 | 24 | guarantee to secure the business loan availed from Kotak Mahindra Bank Limited and Mahindra & Mahindra Limited. |
| **Unsecured Loans from Directors** | | | | | | Not Applicable as the loans are unsecured in nature. |
| 46. | Bankim Kantilal Mehta | - | 4.95 | Nil | Repayable on demand | |
| 47. | Harshma Bankimbhai Mehta | - | 0.29 | Nil | | |
| **Total Unsecured loans** | | **93.70** | **51.24** | - | - | - |
| ***Loans availed by our Subsidiary*** | | | | | | |
| ***Secured Loans*** | | | | | | |
| 48. | Installment Loan | 1.05 | 0.76 | 9.26% | 48 months | New ISUZU D MAX Crew Cab 2022 |
| 49. | Normal New Tractor Commercial Profile Scheme | 0.18 | 0.15 | 11.54 | 48 months | New tractors purchased using the loan. Personal Guarantee of Bhavikbhai Joshi |
| 50. | Normal New Tractor Commercial Profile Scheme | 0.58 | 0.47 | 11.24 | 48 months | |
| 51. | Normal New Tractor Commercial Profile Scheme | 0.66 | 0.54 | 11.24 | 48 months | |
| **Total Secured Loans** | | **2.47** | **1.92** | - | - | - |
| ***Unsecured Loans*** | | | | | | |
| 52. | Vasuki Global Industries Limited | - | 26.88 | 18.00% per annum | Repayable on demand | Not Applicable as the loans are unsecured in nature. |
| 53. | Bankim Kantilal Mehta | - | 40.08 | Nil | | |
| 54. | Bhavik Jitendrabhai Joshi | - | 8.12 | Nil | | |
| 55. | Jignesh Jayantilal Zalariya | - | 9.4 | Nil | | |
| 56. | Parag Navalbhai Trivedi | - | 3.67 | Nil | | |
| 57. | Rajnikant Jayantilal Zalariya | - | 10.00 | Nil | | |
| **Total Unsecured Loans** | | **-** | **98.15** | - | | |
| **Total** | | **2.47** | **100.07** | - | - | |

For further and detailed information on our indebtedness, see "*Risk Factor No 51 – In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness* on page 62 and "*Financial Indebtedness*" on page 317 of this Draft Red Herring Prospectus.

**CONTINGENT LIABILITIES AND CAPITAL COMMITMENT**

As of September 30, 2023, the estimated amount of contingent liabilities and capital commitment are as follows:

| Particulars | As at 30th Sep, 2023 | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|---|
| a) Bank Guarantee | 4.50 | 9.34 | - | - |
| b) Capital Commitment | 222.91 | - | - | - |
| **TOTAL** | **227.41** | **9.34** | **-** | **-** |

For further information on our contingent liabilities and commitments, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 35 - Capital Commitments, Other Commitments and Contingent Liabilities"* on page 259.

**OFF-BALANCE SHEET ARRANGEMENTS**

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

**RELATED PARTY TRANSACTIONS**

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Annexure VI - Notes to the Restated Consolidated and Standalone Financial information – Note 36 - Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures"* on page 259 of this Draft Red Herring Prospectus.

*(All amounts in ₹ million)*

| Nature of Transaction | Name of the Party | Period ended 30th Sep, 2023 | Year ended 31st March, 2023 | Year ended 31st March, 2022 | Year ended 31st March, 2021 |
|---|---|---|---|---|---|
| | | Consolidated | Standalone | Standalone | Standalone |
| Loans Taken | Harshma B. Mehta | 8.80 | 5.18 | - | 11.81 |
| | Bankim K. Mehta | 10.70 | 9.74 | 10.28 | 49.44 |
| | Bhavik J. Joshi | 0.10 | | | |
| | Rajnikant Zalariya | 7.25 | | | |
| | Jignesh Zalariya | 7.15 | | | |
| Loans Taken Repaid | Harshma B. Mehta | 8.55 | 5.71 | 7.00 | 4.81 |
| | Bankim K. Mehta | 7.10 | 9.90 | 29.96 | 31.89 |
| Rent expenses | Bankim K. Mehta | 0.24 | 0.48 | 0.48 | 0.48 |
| Investment in Shares of Vasuki Global Industries Limited | Bankim K. Mehta | 0.23 | - | - | - |
| Reimbursement of Expenses paid | Harshma B. Mehta | 2.79 | 8.90 | 0.35 | - |
| | Bankim K. Mehta | - | 0.11 | - | - |
| | Vasuki Enterprises | - | - | 12.72 | 21.79 |
| | Vasuki Petroleum | 0.04 | 4.29 | 1.58 | 3.19 |
| Interest expenses | Bankim K. Mehta | - | - | 1.67 | - |
| | Harshma B. Mehta | - | - | 0.62 | - |
| Sale of finished goods / Services | Vasuki Hospitality | 3.13 | 4.60 | - | - |
| | Vasuki Traders | 25.97 | 46.70 | 8.14 | - |
| | Vasuki Petroleum | - | - | - | 0.44 |
| | Vasuki Enterprise | - | - | 1.29 | - |
| | Vasuki Cement Private Limited | - | 1.36 | 0.22 | - |
| | Kant Corporation | 154.89 | 0.20 | 27.87 | - |
| Purchase of finished goods | Vasuki Traders | 2.86 | 4.33 | - | - |
| | Kant Corporation | - | 1.67 | 0.35 | 49.51 |
| | Vasuki Enterprise | - | - | - | 9.20 |
| Transport Income | Vasuki Enterprise | - | - | 0.52 | 1.31 |
| Transport Expense | Vasuki Enterprises | - | - | 66.08 | 133.52 |

| Nature of Transaction | Name of the Party | Period ended 30th Sep, 2023 | Year ended 31st March, 2023 | Year ended 31st March, 2022 | Year ended 31st March, 2021 |
|---|---|---|---|---|---|
| | | Consolidated | Standalone | Standalone | Standalone |
| Vehicles Purchase | Vasuki Enterprises | - | - | 40.27 | 0.18 |
| Vehile Rent Expense | Vasuki Enterprises | - | - | 2.69 | 2.55 |
| Managerial Remuneration | Bankim K. Mehta | 6.30 | 12.50 | 12.50 | 2.40 |
| | Harshma B. Mehta | 4.53 | 9.05 | 9.05 | 0.90 |
| Managerial Remuneration | Priom Chanv | 0.32 | 0.53 | 0.46 | 0.46 |
| Remuneration to KMP | Sunil Talsaniya | 0.14 | - | - | - |
| | Manoj Lotia | 0.09 | - | - | - |
| Fuel Expenses | Vasuki Petroleum | 2.10 | 1.26 | 1.03 | 0.24 |

**Non-GAAP Measures**

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

***Reconciliation of Profit/(loss) for the period/year to our EBITDA***

| Particulars | For the six month period ended September 30, 2023* | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|---|---|
| Restated profit/(loss) for the period/year attributable to equity shareholders (I) | 86.63 | 134.99 | 146.69 | 57.95 |
| Add: | | | | |
| Finance Cost (II) | 44.57 | 79.00 | 52.59 | 41.67 |
| Total Tax Expense (III) | 31.93 | 49.06 | 50.09 | 20.48 |
| Depreciation (IV) | 31.58 | 66.36 | 43.04 | 14.80 |
| **EBITDA (VII=I+II+III+IV)** | **194.72** | **329.40** | **292.42** | **134.89** |

** Not annualised*

*EBITDA is calculated as the sum of restated profit/ (loss) for the period, total tax expenses, finance costs, depreciation and amortisation expense.*

***Reconciliation of Restated Profit/(loss) for the period from continuing operations to EBITDA Margin***

| Particulars | For the six month period ended September 30, 2023* | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|---|---|
| EBITDA (I) | 194.72 | 329.40 | 292.42 | 134.89 |
| Revenue from Operations (II) | 2,762.45 | 7,321.75 | 9,083.88 | 5,154.16 |
| **EBITDA margin (I/II)** | **7.05%** | **4.50%** | **3.22%** | **2.62%** |

** Not annualised*

*EBITDA Margin is calculated by dividing EBITDA by revenue from operations.*

***Reconciliation of Net Capital Turnover Ratio***

| Particulars | For the six month period ended September 30, 2023* | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|---|---|
| Current Assets (I) | 1,440.57 | 1,210.33 | 833.25 | 721.37 |
| Current Liabilities (II) | 1,181.53 | 894.90 | 646.91 | 690.98 |
| Revenue from Operations (III) | 2,762.45 | 7,321.75 | 9,083.88 | 5,154.16 |
| Net Capital Turnover Ratio {IV=III/(I-II)} | 10.66 | 23.21 | 48.75 | 169.61 |

** Not annualised*
*Net Capital Turnover ratio is calculated by dividing Revenue from operations by (Current Assets less Current Liabilities).*

***Reconciliation of Total Debt to Equity Ratio attributable to equity holders ratio***

| Particulars | For the six month period ended September 30, 2023* | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|---|---|
| Total Borrowings | 396.64 | 287.66 | 175.55 | 134.03 |
| Total Equity | 503.73 | 417.72 | 282.85 | 137.16 |
| **Total borrowings/Total Equity** | 0.79 | 0.69 | 0.62 | 0.98 |

** Not annualised*
*Total Debt to Equity Ratio is calculated by dividing Total borrowing by Total equity.*

***Reconciliation of Restated Profit/(Loss) margin***

| Particulars | For the six month period ended September 30, 2023* | For the year ended 31st March, 2023 | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|---|---|---|---|---|
| Restated Profit/(loss) for the period/year (I) | 86.63 | 134.99 | 146.69 | 57.95 |
| Revenue from operations (II) | 2,762.45 | 7,321.75 | 9,083.88 | 5,154.16 |
| **Restated Profit/(Loss) margin (III=I/II) (in%)** | 3.14% | 1.84% | 1.61% | 1.12% |

** Not annualised*
*Profit Margin Ratio is calculated by dividing Profit/(loss)for the period/year by Revenue from operations.*

***Reservations, Qualifications and Adverse Remarks by the statutory auditors***

Our Statutory Auditors have included certain qualifications in their reporting under CARO 2020 and CARO 2016. The details of the same have been provided below:

| Period | Nature of Adverse Observation | Details of Adverse Observation |
|---|---|---|
| *Fiscal 2023* | *Clause (vii) (a) Statutory Dues* | *Clause (vii) (a) of Annexure to Independent Audit Report - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of custom and cess have not been regularly deposited with the appropriate authorities and there have been a significant delay in a large number of cases.*<br><br>*Further, no undisputed amounts payable in respect of provident fund, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.* |
| *Fiscal 2023* | *Clause (xiv) (a) – Internal* | *Clause (xiv) (a) of Annexure to Independent Audit Report - (a) In our* |

| Period | Nature of Adverse Observation | Details of Adverse Observation |
|---|---|---|
| | *Audit Report* | *opinion and based on our examination, the Company has an internal audit system as required as per the provisions of section 138 of the Act but, in our opinion, the same is not commensurate with the size and nature of its business.* |
| *Fiscal 2022* | *Clause (vii) (a) Statutory Dues* | *Clause (vii) (a) of Annexure to Independent Audit Report - The Company is not regular in depositing the undisputed statutory dues including Income Tax, GST, Cess and other statutory dues applicable to the Company with the government authorities. Delays in payment of TDS, TCS and indirect taxes were noted during the year though all taxes dues are ultimately paid. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of financial year for a period of more than six months from the date they became payable* |
| *Fiscal 2021* | *Clause (vii) (a) Statutory Dues* | *Clause (vii) (a) of Annexure to Independent Audit Report - The Company is not regular in depositing the undisputed statutory dues including provident fund, Employees state insurance, Income Tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other statutory dues applicable to the Company with the appropriate authorities. Delays in payment of TDS, TCS and indirect taxes were noted during the year though all taxes dues are ultimately paid. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of financial year for a period of more than six months from the date they became payable* |

***Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution***

Except as disclosed in "*History and Certain Corporate Matters - Defaults or rescheduling/restructuring of borrowings with financial institutions/banks*" on page 182, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company for six month period ended September 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021.

***Material Frauds***

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation.

**RISK MANAGEMENT FRAMEWORK**

The Company's Board of Directors and the Risk Management Committee has overall responsibility for the establishment and oversight of the Company's risk management framework. The Risk Management Committee is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Board of Directors and the Risk Management Committee oversee how management monitors compliance with our Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by our Company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk
- Interest Rate Risk

***1) Credit risk***

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

**Trade Receivable**

Customer credit risk is managed by the business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 49(a). The Company does not hold collateral as security.

**Financial Instruments and Cash Deposits**

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year . The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

***2) Liquidity Risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

Maturities of Financial Liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

| Particulars | Less than 1 year | 1 to 5 Year | Above 5 Years | Total |
|---|---|---|---|---|
| **As at 30th Sep 2023** | | | | |
| Borrowings | 276.76 | 119.88 | - | 396.64 |
| Trade Payables | 780.10 | - | - | 780.10 |
| Other Financial Liabilities | 12.33 | - | - | 12.33 |
| **As at 31st March 2023** | | | | |
| Borrowings | 164.70 | 122.96 | - | 287.65 |
| Trade Payables | 664.39 | - | - | 664.39 |
| Other Financial Liabilities | 6.72 | - | - | 6.72 |
| **As at 31st March 2022** | | | | |
| Borrowings | 68.35 | 107.20 | - | 175.55 |
| Trade Payables | 488.94 | - | - | 488.94 |
| Other Financial Liabilities | 4.14 | - | - | 4.14 |
| **As at 31st March 2021** | | | | |
| Borrowings | 73.00 | 61.03 | - | 134.03 |
| Trade Payables | 476.46 | - | - | 476.46 |
| Other Financial Liabilities | 1.69 | - | - | 1.69 |

*3) Market Risk*

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

*4) Interest Rate Risk*

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

| Particulars | As at 30th Sep, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|---|---|
| Fixed Rate Instruments | | | | |
| - Borrowings | 163.13 | 218.56 | 148.61 | 107.34 |
| | | | | |
| Floating Rate Instruments | | | | |
| - Borrowings | 157.87 | 67.71 | 24.87 | - |
| **Total** | **321.00** | **286.27** | **173.48** | **107.34** |

Fair Value Sensitivity Analysis for Fixed-Rate Instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Fair Value Sensitivity Analysis for Floating-Rate Instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, is as follows:

| Effect | Increase/ (decrease) in basis points | Effect on profit before tax | | | |
|---|---|---|---|---|---|
| | | As at 30th Sep, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
| INR - Increase | 25.00 | 0.39 | 0.17 | 0.06 | - |
| INR - Decrease | (25.00) | (0.39) | (0.17) | (0.06) | - |

**CAPITAL RISK MANAGEMENT**

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

| Particulars | As at 30th Sep, 2023 | As at 31st March, 2023 | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---|---|---|---|
| Total Debt* | 396.64 | 287.65 | 175.55 | 134.03 |
| Total Capital (Total Equity Shareholder's Fund) | 503.73 | 417.72 | 282.85 | 137.16 |
| Net Debt to Equity Ratio | **0.79** | **0.69** | **0.62** | **0.98** |

* Total debt = Non-current borrowings + current borrowings

***An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:***

1. ***Unusual or infrequent events or transactions***

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Apart from the risks as disclosed under Section *"**Risk Factors**"* beginning on page 30, there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section *"**Risk Factors**"* beginning on page 30, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

Our Company's future costs and revenues will be determined by demand/supply situation, both of the end products as well as the raw materials, government policies and budget constraints of our customer(s).

5. ***Increases in net sales or revenue and Introduction of new products or services or increased sales prices***

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products.

6. ***Status of any publicly announced New Products or Business Segment***

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

7. ***Total Turnover of Each Major Industry Segment in Which the Issuer Operates***

Our business is primarily deal in Indonesian coal, Australian steam coal, Mozambique steam coal, South African coal, U.S. coal and Russian coal. Details of the industry turnover and other relevant information is disclosed in the section *"Industry Overview"* beginning on page 127.

8. ***Seasonality of business***

Our Company's business is not seasonal in nature.

9. ***Any Major Dependence on a single or few suppliers or customers***

The % of contribution of our Company's suppliers vis-à-vis the total revenue from operations respectively for the six month period ended September 30, 2023 and for the Fiscal 2023, 2022 and 2021 is as follows:

| Particulars | Consolidated | | Standalone | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Six month period ended | | Fiscal | | | | | |
| | September 30, 2023 | | 2023 | | 2022 | | 2021 | |
| | (₹ in million) | % of total revenue | (₹ in million) | % of total revenue | (₹ in million) | % of total revenue | (₹ in million) | % of total revenue |
| Top one supplier | 392.10 | 14.19 | 1,569.13 | 21.43 | 2,693.91 | 29.66 | 662.84 | 12.86 |
| Top three suppliers | 875.33 | 31.69 | 3,788.89 | 51.75 | 4,717.25 | 51.93 | 1,516.71 | 29.43 |
| Top five suppliers | 1,194.16 | 43.23 | 4,392.18 | 59.99 | 5,801.79 | 63.87 | 2,026.31 | 39.31 |

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively as of for the six month period ended September 30, 2023 and as of and for the Fiscal 2023, 2022 and 2021 is as follows:

| Particulars | Consolidated | | Standalone | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Six month period ended | | Fiscal | | | | | |
| | September 30, 2023 | | 2023 | | 2022 | | 2021 | |
| | (₹ in million) | % of total revenue | (₹ in million) | % of total revenue | (₹ in million) | % of total revenue | (₹ in million) | % of total revenue |
| Top one customer | 362.72 | 13.13 | 1,301.57 | 17.78 | 1,149.71 | 12.66 | 1,206.40 | 23.41 |
| Top three customers | 622.26 | 22.53 | 1,809.46 | 24.71 | 1,705.59 | 18.78 | 1,582.01 | 30.69 |
| Top five customers | 832.92 | 30.15 | 2,141.21 | 29.24 | 2,096.52 | 23.08 | 1,736.11 | 33.68 |

### *10. Competitive conditions:*

Competitive conditions are as described under the chapters *"Industry Overview"* and *"Our Business"* beginning on pages 127 and 156 respectively.

## FINANCIAL INDEBTEDNESS

Our Company and our Subsidiary avail loans in the ordinary course of its business for the purposes of capital expenditure, working capital, vehicle loan and other business requirements. For details of the borrowing powers of our Board, please see the chapter entitled '*Our Management - Borrowing Powers of our Board*' on page 188.

Our Company and our Subsidiary have obtained the necessary consents required under the loan agreements entered into in connection withand for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

A brief summary of the financial indebtedness of our outstanding borrowings, on a consolidated basis, as on January 31, 2024 is set out below:

| **Sr. No.** | **Purpose** | **Amount Sanctioned (in ₹ million)** | **Amount Outstanding (as on January 31, 2024) (in ₹ million)** | **Rate of Interest/ Commission** | **Tenure / Tenor** | **Security** |
|---|---|---|---|---|---|---|
| ***Loans availed by our Company*** | | | | | | |
| ***Secured Loans*** | | | | | | |
| **Yes Bank Limited** | | | | | | |
| 1. | Construction Equipment /Vehicle Loan | 49.17 | 20.43 | 7.5% per annum | 37 months | For all loans availed from Yes Bank Limited, equipment purchased, including bulkers and outbound transportation truck have been given as security.<br><br>Bankim Mehta is a co-borrower in this loan. |
| 2. | Emergency Credit Line Guarantee Scheme Credit facilities | 13.41 | 13.09 | 9.25% per annum | 60 Months (including 24 months moratorium for Principal Payment) | - |
| 3. | Commercial Vehicle Dropdown Overdraft (CVDOD) | 22.42 | 7.02 | Floating rate of interest linked to EBLR (Current Yes Bank EBLR) with reset in every 12 months | 48 months | Bankim Mehta is a co-borrower in this loan. |
| 4. | Construction Equipment /Vehicle Loan (Term Loan) | 7.41 | 1.95 | 8.25% per annum | 47 months | Personal Guarantee of Bankim Kantilal Mehta. |
| 5. | Construction/Vehicle Equipment Loan | 39.85 | 9.57 | 8.25% per annum | 47 months | Bankim Kantilal Mehta is a co-borrower in this loan. |
| ***The Karur Vysya Bank Limited*** | | | | | | |
| 6. | SOD - Secured Overdraft | 5.00 | 4.64 | Interest will be charged @10.90 PCT and 9.05 + 1.85 over and above the MCL rate of the bank as applicable from time to time | Repayable on demand | Equitable mortgage on the properties of our Company, Bankim Kantilal Mehta, Kusumben Mehta, Harshma Bankimbhai Mehta.<br>Personal Guarantee of Bankim Kantilal Mehta, Harshma Bankimbhai Mehta and Kusumben Mehta.<br>ILC: Hypothecation of |
| 7. | ILC - Inland Letter of Credit | 230.00 | - | 1.50%p.a. + ₹3,000/- + GST (50% concession on applicable | | |

| Sr. No. | Purpose | Amount Sanctioned (in ₹ million) | Amount Outstanding (as on January 31, 2024) (in ₹ million) | Rate of Interest/ Commission | Tenure / Tenor | Security |
|---|---|---|---|---|---|---|
| | | | | charge) | | entire Current Assets of our Company, both present and Future. However for calculation of DB Book Debts not older than 90 days arising out of genuine business transactions and excluding provision for bad debts and group/sister concern transactions alone to be considered.<br>LC application cum agreement and 15% cash margin as FDR and Hypothecation of goods received under LC.<br>Collateral Security :<br>SOD: Hypothecation of Entire current Assets of our Company including stocks and Book Debts |
| 8. | Usance Bill Discounting Limit | 10.00 | - | As per Circular | | |
| **ICICI Bank Limited** | | | | | | |
| 9. | Vehicle loan (Equipment finance and credit facility) | 2.32 | 0.21 | 8% per annum | 36 months | Equipment purchased, including bulkers and outbound transportation truck.<br><br>Our Promoter, Bankim Kantilal Mehta is a co-borrower in the loan |
| 10. | Car loan | 0.53 | - | 7.8% per annum | 36 months | Maruti Swift (New)<br><br>Our Promoter, Bankim Kantilal Mehta is a co-borrower in the loan |
| 11. | Overdraft | 5.00 | 4.95 | The rate of interest stipulated by ICICI Bank shall be sum of I-MCLR-6M and 'Spread' per annum, subject to a minimum of I-MCLR-6M, plus applicable statutory levy, if any, on the principal amount of the loan remains outstanding each day. As on date the I-MCLR-6M is 7.95% and Spread is 1.50%. | 12 months from date of sanction | First pari passu charge on current assets including the stock and book debt of the Company<br>Equitable mortgage on the properties of our Company, Bankim Kantilal Mehta.<br>First pari passu charge on current assets including the stock and book debt of our Company<br>Bankim Kantilal Mehta and Harshma Bankimbhai Mehta have extended personal guarantee for this loan. |
| 12. | Letters of Credit | 150 | - | *Margin*: 15%<br>*Commission*: 1.00% p.a. plus | A maximum usance period of 90 days (from the date of | |

| Sr. No. | Purpose | Amount Sanctioned (in ₹ million) | Amount Outstanding (as on January 31, 2024) (in ₹ million) | Rate of Interest/ Commission | Tenure / Tenor | Security |
|---|---|---|---|---|---|---|
| | | | | applicable taxes. Commitment Charges: 1 % per quarter or part thereof for the commitment period. | shipment / dispatch). | |
| 13. | Derivative | 30 | - | Nil | 36 months | |
| **HDFC Bank Limited** | | | | | | |
| 14. | Installment (Vehicle) Loan | 10.58 | 9.70 | 8.86% per annum | 59 months | TATA 5530 & Body (year of manufacture 2023) Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 15. | Installment (Vehicle) Loan | 26.45 | 24.25 | 8.86% per annum | 59 months | Five Vehicles and BODY- TATA SS30 and BODY Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 16. | Auto (Vehicle) Loan | 1.38 | 1.13 | 9.00% per annum | 39 months | New Kia Car Bankim Kantilal Mehta is the co-borrower. |
| 17. | Auto(Vehicle) Loan | 1.59 | 1.3 | 9.00% per annum | 39 months | New Kia Seltos Car Bankim Kantilal Mehta is the co-borrower. |
| 18. | Installment (Vehicle) Loan | 1.11 | 0.75 | 8.50% per annum | 37 months | ONE Vehicle ISUZU DMAX (Year of Manufacture 2022) Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 19. | Installment (Vehicle) Loan | 27.52 | 16.28 | 7.61% per annum | 37 months | 5 Nos. TA5530 (2022) and 5 Nos. Body - TA5530 (2022) Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 20. | Installment (Vehicle) Loan | 10.17 | 6.07 | 7.61% per annum | 37 months | Two Vehicles and Body (TATA 4225 and Body) Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 21. | Installment (Vehicle) Loan | 23.03 | 13.86 | 7.61% per annum | 37 months | Five Vehicles and BODY- TATA 4623 and BODY (Year of Manufacture 2022) Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 22. | Auto (Vehicle) Loan | 3.60 | 2.24 | 7.90% per annum | 39 months | New Jeep Meridian Bankim Kantilal Mehta is the co-borrower. |

| Sr. No. | Purpose | Amount Sanctioned (in ₹ million) | Amount Outstanding (as on January 31, 2024) (in ₹ million) | Rate of Interest/ Commission | Tenure / Tenor | Security |
|---|---|---|---|---|---|---|
| 23. | Installment (Vehicle) Loan | 22.12 | 12.94 | 6.61% per annum | 47 months | Five Vehicles and BODY- TATA 4623 and BODY (Year of Manufacture 2022) Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 24. | Installment (Vehicle) Loan | 7.50 | 3.69 | 6.77% per annum | 48 months | 3 Nos. TATA 4018 Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 25. | Auto (Vehicle) Loan | 2.35 | 0.29 | 7.65% per annum | 36 months | New Jeep Compass Bankim Kantilal Mehta is the co-borrower. |
| 26. | Installment (Vehicle) Loan | 21.15 | 7.28 | 7.26% per annum | 48 months | Five Vehicles and BODY by way of hypothecation namely - TATA 4825 AND BODY Bankim Kantilal Mehta has extended personal guarantee for this loan. |
| 27. | Auto (Vehicle) Loan | 3.30 | 1.36 | 7.65% per annum | 60 months | New Ford Endeavour Bankim Kantilal Mehta is the co-borrower. |
| 28. | Auto (Vehicle) Loan | 9.79 | 3.69 | 7.80% per annum | 60 months | New Mercedes GLS 400 Bankim Kantilal Mehta is the co-borrower. |
| 29. | Loan against Commercial Property | 17.62 | 17.53 | Policy Repo Rate-6.50% Plus spread of 2.75% =9.25% per annum | 120 months | Commercial Office No. B/1008 and B/1009, on Tenth Floor in Block No. "B" together with in the land of scheme known as "SANKALP SQUARE-III", lying and situated at Final Plot No.81 of Town Planning Scheme No.216 of Block No.800 (Old Revenue Survey No.524/1) of Mouje: Shilaj of Taluka: Ghatlodiya of District: Ahmedabad. Bankim Kantilal Mehta and Harshma Bankim Mehta are co-borrower for this loan. |
| **State Bank of India Limited** | | | | | | |
| 30. | FBWS (Cash Credit Limit) | 50 | 50.42 | 4.75% spread above the EBLR which is presently 8.05% per annum and thus the present effective rate of | 12 months | First pari passu charge on current assets including the stock and book debt of the Company Equitable mortgage on the properties of our |

| Sr. No. | Purpose | Amount Sanctioned (in ₹ million) | Amount Outstanding (as on January 31, 2024) (in ₹ million) | Rate of Interest/ Commission | Tenure / Tenor | Security |
|---|---|---|---|---|---|---|
| | | | | interest being 12.80% per annum | | Company, Lalit Govindbhai Dhandhiya & Mrs. Dinaben Lalit Dhandhiya and Bankim Kantilal Mehta.<br><br>Exclusive charge on the movable assets / stocks or project and all current assets.<br><br>Exclusive charge on the cash flows/ receivables from the project by way of hypothecation.<br><br>Hypothecation of Stock, Stock in Process, Receivables, Cash Accruals & the current asset of the company (Present and Future).<br><br>The charge ranks pari pasu on the current assets of the company with other two banks namely Karur Vysya Bank and ICICI Bank.<br><br>Bankim Kantilal Mehta, Harshma Bankimbhai Mehta, Lalit Govindbhai Dhandhiya and Dinaben Lalit Dhandhiya have extended personal guarantee for this loan. |
| 31. | Letter of Credit | 130 | - | | | |
| **Total Secured Loans** | | **934.37** | **234.64** | | | |
| ***Unsecured loans*** | | | | | | |
| **Business Loans from Non-Banking Financial Institutions and Banks** | | | | | | |
| 32. | Aditya Birla Finance Limited | 7.50 | 5.84 | 15.50 | 24 | Bankim Kantilal Mehta and Harshma Bankimbhai Mehta are co-borrowers in the loans availed from Aditya Birla Finance Limited, Fedbank Financial Services Limited, SMFG India Credit Co. Ltd., Kisetsu Saison Finance (India) Private Limited, IDFC First Bank Limited, Neogrowth Credit Private Limited and Oxyzo |
| 33. | Fedbank Financial Services Limited | 3.00 | 1.11 | 16 | 24 | |
| 34. | SMFG India Credit Co. Ltd. | 3.73 | 0.24 | 16 | 19 | |
| 35. | Kisetsu Saison Finance (India) Private Limited | 4.59 | 3.58 | 16 | 24 | |
| 36. | Mahindra & Mahindra Limited | 5.00 | 2.07 | 18 | 24 | |
| 37. | Neogrowth Credit Private Limited | 6.00 | 4.7 | 18.16 | 24 | |
| 38. | Oxyzo Financial Services Private Limited | 20.00 | 8.25 | 16 | 24 | |
| 39. | Poonawalla | 4.03 | 3.29 | 16 | 24 | |

| Sr. No. | Purpose | Amount Sanctioned (in ₹ million) | Amount Outstanding (as on January 31, 2024) (in ₹ million) | Rate of Interest/ Commission | Tenure / Tenor | Security |
|---|---|---|---|---|---|---|
| | Fincorp Limited | | | | | Financial Services Private Limited. |
| 40. | Axis Bank Limited | 7.50 | 1.73 | 1 year MCLR (8.35%)+ Spread (8.15%) =16.50% | 36 | Bankim Kantilal Mehta is the co-borrower in the loan availed from Poonawalla Fincorp Limited. |
| 41. | ICICI Bank Limited | 4.50 | 1.26 | 16.50 | 24 | |
| 42. | Kotak Mahindra Bank Limited | 7.50 | 1.75 | 14.75 | 24 | |
| 43. | HDFC Bank Limited | 9.57 | 7.11 | 15 | 36 | |
| 44. | HDFC Bank Limited (Business Loan -GECL) | 1.09 | 0.3 | 8.25 | 48 | Bankim Kantilal Mehta and Harshma Bankimbhai Mehta have issued personal guarantee to secure the business loan availed from Kotak Mahindra Bank Limited and Mahindra & Mahindra Limited. |
| 45. | IDFC First Bank Limited | 9.69 | 5.00 | 16.50 | 24 | |
| **Unsecured Loans from Directors** | | | | | | Not Applicable as the loans are unsecured in nature. |
| 46. | Bankim Kantilal Mehta | - | 4.95 | Nil | Repayable on demand | |
| 47. | Harshma Bankimbhai Mehta | - | 0.29 | Nil | | |
| **Total Unsecured loans** | | **93.70** | **51.24** | - | - | - |
| ***Loans availed by our Subsidiary*** | | | | | | |
| ***Secured Loans*** | | | | | | |
| 48. | Installment Loan | 1.05 | 0.76 | 9.26% | 48 months | New ISUZU D MAX Crew Cab 2022 |
| 49. | Normal New Tractor Commercial Profile Scheme | 0.18 | 0.15 | 11.54 | 48 months | New tractors purchased using the loan. Personal Guarantee of Bhavikbhai Joshi |
| 50. | Normal New Tractor Commercial Profile Scheme | 0.58 | 0.47 | 11.24 | 48 months | |
| 51. | Normal New Tractor Commercial Profile Scheme | 0.66 | 0.54 | 11.24 | 48 months | |
| **Total Secured Loans** | | **2.47** | **1.92** | - | - | - |
| ***Unsecured Loans*** | | | | | | |
| 52. | Vasuki Global Industries Limited | - | 26.88 | 18.00% per annum | Repayable on demand | Not Applicable as the loans are unsecured in nature. |
| 53. | Bankim Kantilal Mehta | - | 40.08 | Nil | | |
| 54. | Bhavik Jitendrabhai Joshi | - | 8.12 | Nil | | |
| 55. | Jignesh Jayantilal Zalariya | - | 9.4 | Nil | | |
| 56. | Parag Navalbhai Trivedi | - | 3.67 | Nil | | |
| 57. | Rajnikant Jayantilal Zalariya | - | 10.00 | Nil | | |
| **Total Unsecured Loans** | | **-** | **98.15** | - | | |
| **Total** | | **2.47** | **100.07** | - | - | |

Principal terms of the financial arrangements entered into by our Company and our Subsidiary are disclosed below:

1. ***Penal Interest***: The terms of certain financing facilities availed by our Company and our Subsidiary prescribes penalties for non- compliance of certain obligations by our Company and our Subsidiary. These include, *inter alia*, delay in payment of or non-paymentof instalments or interest, irregularity in cash credit, non-submission / delay in stock statement, non-submission of renewal data, non-compliance with covenants, use of funds for anything other than the purpose for which the loan was availed, non-payment / non acceptance of demand / usance bills of exchange on presenting at due datesetc.

2. ***Pre-payment***: Some of the terms of facilities availed by our Company and our Subsidiary have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facilityagreements.

3. ***Events of Default***: The financing arrangements entered into by our Company and our Subsidiary contain standard events of default,including:

    i. Default in performance of covenants, conditions or agreements in respect of the loan;
    ii. Default in payment of EMIs or any other amounts due to the lender;
    iii. Any unauthorized modification in the shareholding pattern of our Company and our Subsidiary including issuance of newshares in the share capital of our Company and our Subsidiary;
    iv. Any action taken or legal proceedings initiated for winding up, dissolution, or reorganisation or for appointment of receiver, trustee or similar officer of any of Company's and our Subsidiary's assets;
    v. Any information provided by our Company and our Subsidiary for financial assistance found to be misleading or incorrectin any material respect;
    vi. For the period of overdue interest/instalment in respect of Term Loans and over drawings above the drawing power/limit in Fund Based Working Capital accounts on account of interest/devolvement of letters of credit/bank guarantee, insufficient stocks and receivables etc.;
    vii. Non-submission of stock statements within 20 days of the succeeding month, Audited Balance Sheet within 8 months of closure of financial year, FFRs, wherever stipulated, within due date, review/renewal data at least one month prior to due date;
    viii. Non-renewal of insurance policies in a timely manner or inadequate insurance cover; and
    ix. Opening new current or other accounts, with banks outside the lending arrangement without obtaining Bank's NOC, or maintaining any current with any bank would amount to an event of default.

    The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company and our Subsidiary. Our Company and our Subsidiary are required to ensure that the aforementionedevents of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company and our Subsidiary, are not triggered.

4. ***Consequences of Events of Default:*** The financing arrangements entered into by our Company and our Subsidiary set out the consequences of occurrence of events of default, including:

    i. Obligation on part of the lender to make or continue to make the loan available, stands terminated;
    ii. The lender may demand all or any part of the amount due together with accrued interest and all other amounts accrued shall become due and payable immediately;
    iii. The lender may, without any prior notice to our Company and our Subsidiary, enforce any and/or all security created in its favour;
    iv. The lender may levy additional/ default interest;
    v. The lender may apply or appropriate or set off any credit balance standing on our Company's and our Subsidiary's account with the lender towards satisfaction of any sum due;
    vi. The lender may exercise powers to recall the advance and take recovery action including action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002;
    vii. The lender may invoke guarantees of the guarantors or any other contractual comfort that may have been provided;
    viii. The lender may cancel the undrawn commitment and suspend withdrawals under the facility; or
    ix. The lender will have the right to appoint a nominee and/or observer on the Board.
    x. In case of default on his part to deliver possession, it shall be lawful for the Bank and its officers to take possession of the Hypothecated Vehicle from him and sell the same by private contract or otherwise as pledgee/hypothecate/mortgagee for adjustment of the Loan account.
    xi. In the event of default on our part in honoring the guarantee hereby provided for repayment of the Bank's dues, despite having sufficient means, the Bank shall be entitled to proceed against us to declare us as 'Willful defaulter' in accordance with guidelines/instructions issued by RBI from time to time".

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company and our Subsidiary.

5. ***Restrictive Covenants***: Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. Our Company and our Subsidiary shall not without the prior approvalof the lenders:

   i. Enter into borrowing arrangements either secured or unsecured with any other bank/financial institutions, or otherwise or accept deposits apart from the existing arrangement;
   ii. The Borrower agrees not to induct any person in its board of director who has been identified as willful defaulter as per directions/guidelines of RBI or Bank
   iii. Invest by way of share capital in or lend or advance funds to or place deposits with any concern: normaltrade credit or security deposits in the normal course of business or advances to employees can, however,be extended;
   iv. Transfer of the controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel);
   v. Payment of commission to the guarantor for guaranteeing the credit facilities sanctioned by the Bank.
   vi. Mortgage, lease, surrender or alienation of property or any part thereof;
   vii. Enter into any agreement or arrangement with any person, institution or local or government body for the use, occupation or disposal of the property or any part thereof during the pendency of the loan;
   viii. Enter into any scheme of merger, demerger, acquisition, reorganisation, scheme of arrangement or reconstruction;
   ix. Declare any dividend if it fails to meet its interest payment obligations, make any investments by way of share capital or debentures and/ or advance funds to any party other than in the normal course of business;
   x. Recognize or register any transfer of shares in our Company's and our Subsidiary's shareholding pattern/capital made or to be made by the promoters and their associates;
   xi. Change or cause to change its shareholding pattern/ extent and nature of holding of the body corporate and/ or its directors/ partners/ designated partner and/or its constituent documents in the nature of Memorandum of Association etc.;
   xii. Permit any significant change in the nature of business of our Company and our Subsidiary, ownership or control of our Company and our Subsidiary;
   xiii. Repay/ prepay or service any unsecured/ secured loans from the Promoter Group/ Directors and such loans from the Promoter Group/ Directors shall, during the tenor of the credit facility availed;

   The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company and our Subsidiary.

   For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Risk Factor – 51 - In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness"* on page 62.

   For further details pertaining to our indebtedness, see '*Restated Financial Statements'* on page 215.

## SECTION VI – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes; or (iv) other pending litigations, as determined to be material by our Board as per the Materiality Policy; in each case involving our Company, our Subsidiary, our Promoters or our Directors ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action.*

*For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated December 10, 2023, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:*

*a.) The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiary in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the restated profit after tax of our Company, as per the latest completed fiscal year of the Restated Financial Statements (amounting to ₹ 6.75 million);*

*b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*

*c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

*It is clarified that for the purposes of the above, pre-litigation notices received by any of Relevant Parties, from third parties (other than show cause notices issued by statutory / regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial / arbitral forum.*

*Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the restated consolidated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements, would be considered as material creditors. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 39.01 million.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.*

### A. Litigation involving our Company

***Litigation against our Company***

*Criminal Proceedings*

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Company.

*Actions taken by Statutory/Regulatory Authorities*

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Company.

*Other Material Litigations*

a) Surela Pravinbhai Beejalbhai ("**Applicant**") filed a claim case bearing number 1203 of 2023 against our Company and the insurer Reliance General Insurance Company Limited (the "**Insurer**") before the Motor Accidents Claim Tribunal (being the Chief Judge, Court of Small Causes), under Section 166 of the Motor Vehicles Act, 1988 (the "**Act**") alleging that the Applicant met with an accident with one of our dumpers and suffered, which led to grievous injuries in his left leg. It was further alleged that the driver was driving the dumper in a rash and a negligent manner. The Applicant has prayed the tribunal to pass an order directing our Company and the Insurer to pay an amount of ₹ 1.50 million. The matter is currently pending.

b) Pushpadevi Sunilkumar Dube and others ("**Applicants**"), in the capacity of relatives of the deceased, Sunilkumar Kamalashankar Dubey filed claim case bearing number 773 of 2023 against our Company, and the insurer, Reliance General Insurance Company Limited (the "**Insurer**") before the Motor Accidents Claim Tribunal (being the Chief Judge, Court of Small Causes), under Section 164 of the Motor Vehicles Act, 1988 (the "**Act**") alleging that the victim who was a relative of the Applicants fell from the top of the dumper and suffered serious head injuries, which led to his death. The Applicants have prayed the tribunal to pass an order directing our Company and the Insurer to pay an amount of ₹ 3.30 million. The matter is currently pending.

***Litigation by our Company***

*Criminal Proceedings*

a) A complaint bearing number 21851 of 2022 was filed by our Company before the Hon'ble 9th Additional Chief Judicial Magistrate, Saheb's Court, Rajkot against Vinodkumar Gupta (sole proprietor of M/s. Gupta Salt Co.) ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881. The Complaint was filed on account of dishonor of three cheques (i) bearing No. 818303 dated March 16, 2022 for a sum of ₹ 0.20 million; (ii) bearing No. 818304 dated March 16, 2022 for a sum of ₹ 0.20 million; (iii) bearing No. 818305 dated March 9, 2022 for a sum of ₹ 0.20 million issued towards payment of goods supplied by our Company. Our Company has pursuant to the Complaint prayed before the Hon'ble Court to try and punish the Accused under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending before the Hon'ble 9th Additional Chief Judicial Magistrate, Saheb's Court, Rajkot.

b) A complaint bearing number 2260 of 2022 was filed by our Company before the Hon'ble 14th-16th Additional Chief Judicial Magistrate, Saheb's Court, Rajkot against Idol Ceramic Private Limited, Manojkumar Keshavjibhai Kaila and Divyeshbhai Kishorebhai Loria (hereinafter collectively as "**Accused**") under Section 138 of the Negotiable Instruments Act, 1881. The Complaint was filed on account of dishonor of three cheques (i) bearing No. 100079 dated October 10, 2021 for a sum of ₹ 0.33 million; (ii) bearing No. 100080 dated October 12, 2021 for a sum of ₹ 0.33 million; (iii) bearing No. 100081 dated October 10, 2021 for a sum of ₹ 0.36 million issued towards payment of goods supplied by our Company. Our Company has pursuant to the Complaint prayed before the Hon'ble Court to try and punish the Accused under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending before the Hon'ble 14th-16th Additional Chief Judicial Magistrate, Saheb's Court, Rajkot.

c) A complaint bearing number of 21850 of 2022 was filed by our Company before the Hon'ble Additional Chief Judicial Magistrate, Saheb's Court, Rajkot against Radhe Krishna Ceraq Clay and others (hereinafter collectively as "**Accused**") under Section 138 of the Negotiable Instruments Act, 1881. The Complaint was filed on account of dishonor of cheque bearing No. 073322 dated April 14, 2022 for a sum of ₹ 0.15 million issued towards payment of goods supplied by our Company. Our Company has pursuant to the Complaint prayed before the Hon'ble Court to try and punish the Accused under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending before the Hon'ble Additional Chief Judicial Magistrate, Saheb's Court, Rajkot.

d) A complaint bearing number 14510 of 2019 was filed by our Company before the Hon'ble 22nd Judicial Magistrate, First Class, Saheb's Court, Rajkot against Rohit Chaturbhailalpara, in the capacity of partner of Bason Ceramic ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881. The Complaint was filed on account of dishonor of cheque bearing No. 930706 dated June 5, 2019 for a sum of ₹ 0.67 million issued towards payment of goods that were supplied by our Company. Our Company has pursuant to the Complaint prayed before the Hon'ble Court to try and punish the Accused under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending before the Hon'ble 22nd Judicial Magistrate, First Class, Saheb's Court, Rajkot.

e) A complaint bearing number Case no. 2181 of 2019 was filed by our Company before the Hon'ble Additional Chief Judicial Magistrate, Saheb's Court, Rajkot against Aura Ceramic Private Limited and others (hereinafter collectively as "**Accused**") under Section 138 of the Negotiable Instruments Act, 1881. The Complaint was filed on account of dishonor of cheque bearing No. 919682 dated December 4, 2018 for a sum of ₹ 3.16 million issued towards payment of goods that were supplied by our Company. Our Company has pursuant to the Complaint prayed before the Hon'ble Court to try and punish the Accused under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending before the Hon'ble Additional Chief Judicial Magistrate.

f) A complaint bearing number 6336 of 2023 was filed by our Company before the Hon'ble 14th-16th Additional Chief Judicial Magistrate, Saheb's Court, Rajkot against Shree Sudarshan Enterprise and others ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881. The Complaint was filed on account of dishonor of (i) cheque bearing No. 950843 dated January 10, 2023 for a sum of ₹ 0.2 million; and (ii) cheque bearing No. 950844 dated February 2, 2023 for a sum of ₹ 0.2 million issued towards payment of goods supplied by our Company. Our Company has pursuant to the Complaint prayed before the Hon'ble Court to try and punish the Accused under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending before the Hon'ble 14th-16th Additional Chief Judicial Magistrate, Saheb's Court, Rajkot.

g) A complaint bearing number 8553 of 2020 was filed by our Company before the Hon'ble Additional Chief Judicial Magistrate, Saheb's Court, Rajkot against Manjula Bhakhal, proprietor of Rudrakshi Chemicals ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881. The Complaint was filed on account of dishonor of cheque bearing No. 000161 dated March 10, 2020 for a sum of ₹ 0.14 million issued towards payment of goods supplied by our Company. Our Company has pursuant to the Complaint prayed before the Hon'ble Court to try and punish the Accused under Section 138 of the Negotiable Instruments Act, 1881. The Hon'ble Court has pursuant to an order dated August 4, 2023 issued summons to the Accused under Section 138 of the Negotiable Instruments Act, 1881. Pursuant to an order dated December 9, 2023 passed by the Hon'ble Additional Chief Judicial Magistrate, Saheb's Court, Rajkot, process was issued against the Accused. The matter is currently pending before the Hon'ble Additional Chief Judicial Magistrate, Saheb's Court, Rajkot.

h) A complaint bearing number 13197 of 2019 was filed by our Company before the Hon'ble 14th-16th Additional Chief Judicial Magistrate, Saheb's Court, Rajkot against Pragnesh Chandrakant Vora proprietor of Omkar Coal Corporation ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881. The Complaint was filed on account of dishonor of cheque bearing No. 751868 dated July 2, 2019 for a sum of ₹ 1.47 million issued towards payment of goods that were supplied by our Company. Our Company has pursuant to the Complaint prayed before the Hon'ble Court to try and punish the Accused under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending before the Hon'ble 14th-16th Additional Chief Judicial Magistrate, Saheb's Court, Rajkot.

i) A complaint bearing number 13294 of 2023 was filed by our Company before the Hon'ble 14th-16th Additional Chief Judicial Magistrate, Saheb's Court, Rajkot against Vaibhav Laxmi Dying and Printing Mills Private Limited and others ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881. The Complaint was filed on account of dishonor of two cheques (i) bearing No. 000250 dated April 9, 2023 for a sum of ₹ 0.24 million; and (ii) bearing No. 000266 dated April 19, 2023 for a sum of ₹ 0.21 million issued towards payment of goods that were supplied by our Company. Our Company has pursuant to the Complaint prayed before the Hon'ble Court to try and punish the Accused under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending before the Hon'ble 14th-16th Additional Chief Judicial Magistrate, Saheb's Court, Rajkot.

j) A complaint bearing number 2842 of 2024 was filed by our Company before the Hon'ble 14-16th Additional Chief Judicial Magistrate, Saheb's Court, Rajkot against M/s. Greencity Ceramics and others ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881. The Complaint was filed on account of dishonor of cheque bearing No. 006338 dated October 11, 2023 for a sum of ₹0.49 million issued towards payment of goods supplied by our Company. Our Company has pursuant to the Complaint prayed before the Hon'ble Court to try and punish the Accused under Section 138 of the Negotiable Instruments Act, 1881. The matter is currently pending before the Hon'ble 14-16th Additional Chief Judicial Magistrate, Saheb's Court, Rajkot.

*Civil and other Material Litigations*

a) A civil suit bearing number 922 of 2023 was filed by our Company before the Hon'ble Small Cause Court, Rajkot against M/s Aggarwal Steel Udyog and others (hereinafter collectively as "**Defendants**") for recovery of payment owed by the Defendants to our Company (the "**Suit**"). The Suit was filed by our Company to recover an amount of ₹ 0.40 million from the Defendants, payable towards the goods supplied by our Company. Our Company has prayed the Hon'ble Court to pass a decree directing the Defendants to *inter alia*, pay (i) an amount of ₹ 0.40 million along with interest at the rate of 18% per annum and (ii) cost of issuance of notice of ₹ 0.005 million. The matter is currently pending before the Hon'ble Small Cause Court, Rajkot.

b) A civil suit bearing number 920 of 2023 was filed by our Company before the Hon'ble Small Cause Court, Rajkot against M/s Subhlaxmi Trade Link and others (hereinafter collectively as "**Defendants**") for recovery of payment owed by the Defendants to our Company (the "**Suit**"). The Suit was filed by our Company to recover an amount of ₹ 0.56 million from the Defendants, payable towards the goods supplied by our Company. Our Company has prayed the Hon'ble Court to pass a decree directing the Defendants to *inter alia*, pay (i) an amount of ₹ 0.56 million along with interest at the rate of 18% per annum from the date of filing of the suit until recovery and (ii) cost of issuance of notice of ₹ 0.005 million. The matter is currently pending before the Hon'ble Small Cause Court, Rajkot.

c) A civil suit bearing number 694 of 2023 was filed by our Company before the Hon'ble Small Cause Court, Rajkot against M/s Vibhuti Trade Link and others (hereinafter collectively as "**Defendants**") for recovery of payment owed by the Defendants to our Company (the "**Suit**"). The Suit was filed by our Company to recover an amount of ₹ 0.77 million from the Defendants, payable towards the goods supplied by our Company. Our Company has prayed the Hon'ble Court to pass a decree directing the Defendants to *inter alia*, pay (i) an amount of ₹ 0.77 million along with interest at the rate of 18% per annum from the date of filing of the suit until recovery and (ii) cost of issuance of notice of ₹ 0.005 million. The matter is currently pending before the Hon'ble Small Cause Court, Rajkot.

d) A civil suit bearing number 644 of 2023 was filed by our Company before the Hon'ble Small Cause Court, Rajkot against Shree Siddhi Vinayak Enterprise and Govind Kumar Malani ("**Defendants**") for recovery of payment owed by the Defendants to our Company (the "**Suit**"). The Suit was filed by our Company to recover an amount of ₹ 1.79 million from the Defendants, payable towards the goods supplied by our Company. Our Company has prayed the Hon'ble Court to pass a decree directing the Defendants to *inter alia*, pay (i) an amount of ₹ 1.79 million along with interest at the rate of 18% per annum from the date of filing of the suit until recovery and (ii) cost of issuance of notice of ₹ 0.005 million. The matter is currently pending before the Hon'ble Small Cause Court, Rajkot.

e) A civil suit bearing number 22 of 2023 was filed by our Company before the Hon'ble Principal Civil Judge, Saheb's Court, Rajkot against M/s. Shiv Enterprise and others ("**Defendants**") for recovery of payment owed by the Defendants to our Company (the "**Suit**"). The Suit was filed by our Company to recover an amount of ₹ 2.67 million from the Defendants, payable towards the goods supplied by our Company. Our Company has prayed the Hon'ble Court to pass a decree directing the Defendants to *inter alia*, pay (i) an amount of ₹ 2.67 million along with interest at the rate of 18% per annum from the date of filing of the suit until recovery and (ii) cost of issuance of notice of ₹ 0.005 million. The matter is currently pending before the Hon'ble Principal Civil Judge, Saheb's Court, Rajkot.

**B. Litigation involving our Promoters**

***Litigation against our Promoters***

*Criminal Litigations*

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations pending against our Promoters.

*Actions taken by regulatory/statutory authorities*

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

*Other Material Litigation*

As on the date of this Draft Red Herring Prospectus, there are no material litigations against our Promoters.

*Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges.*

There has been no discliplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

***Litigation by our Promoters***

*Criminal Litigation*

As on the date of this Draft Red Herring Prospectus, there is no material criminal litigation filed by our Promoters.

*Other Material Litigation*

As on the date of this Draft Red Herring Prospectus, there is no material civil litigation filed by our Promoters.

**C. Litigation involving our Directors**

***Litigation against our Directors***

*Criminal Litigations*

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations pending against our Directors.

*Actions taken by statutory or regulatory authorities*

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

*Other Material Litigations*

As on the date of this Draft Red Herring Prospectus, there are no material litigations against our Directors.

***Litigations by our Directors***

*Criminal Litigations*

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Directors.

*Other Material Litigation*

As on the date of this Draft Red Herring Prospectus, there is no material civil litigation filed by our Directors.

**D. Litigation involving our Subsidiary**

***Litigation against our Subsidiary***

*Criminal Litigations*

As on the date of this Draft Red Herring Prospectus, there is no criminal litigation against our Subsidiary.

*Actions taken by statutory or regulatory authorities*

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiary.

*Other Material Litigations*

As on the date of this Draft Red Herring Prospectus, there are no material litigations against our Subsidiary.

***Litigations by our Subsidiary***

*Criminal Litigations*

A complaint bearing number 18730 of 2023 was filed by our Subsidiary before the 11th-17th Additional Senior Civil Judge and Additional Chief Judicial Magistrate at Rajkot against M/s. Krti Shree Industries Private Limited ("**Accused**") under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 (the "**Complaint**"). Our Subsidiary had executed a sale purchase agreement with the Accused for purchase and installation of cement grinding machinery. Pursuant to the said agreement, our Subsidiary paid an amount of ₹ 51.50 million as an advance payment towards purchase of machinery and an amount of ₹ 6.00 million towards finance and technical support, thereby aggregating to ₹ 57.50 million. Our Subsidiary pursuant to the Complaint alleged that the Accused, despite repeated reminders failed to supply the machinery. Our Subsidiary further alleged that only upon issuing repeated reminders and requests, the Accused accepted its failure to supply the required machinery and offered to terminate the sale purchase agreement, which was subsequently agreed to by our Subsidiary in order to avoid further financial loss. Subsequently, our Subsidiary and the Accused executed a termination agreement and the Accused issued a cheque dated March 5, 2023 of ₹ 57.50 million. Our Subsidiary further alleged that upon presenting the cheque for clearing at the bank, the cheque was dishonoured on account of the payment being stopped by the Accused and not maintaining sufficient balance. Our Subsidiary issued demand notices seeking refund of the amount paid towards purchase of machinery, however it was alleged that the Accused failed to respond to the notices and also failed to refund the amount due. Our Subsidiary has prayed the 11th-17th Additional Senior Civil Judge and Additional Chief Judicial Magistrate at Rajkot to pass an order *inter alia*, (i) imposing severe punishment including imprisonment and a penalty of twice the amount of the dishonoured cheque on the Accused; and (ii) directing the Accused to pay an amount of ₹ 0.10 million towards mental harassment and legal costs. The Complaint is presently pending before the 11th-17th Additional Senior Civil Judge and Additional Chief Judicial Magistrate at Rajkot.

*Other Material Litigation*

As on the date of this Draft Red Herring Prospectus, there are no litigations filed by our Subsidiary.

## E. Tax proceedings against our Company, Subsidiary, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiary, Promoters and Directors:

| Nature of case | Number of cases | Amount involved (in ₹ million)*^ |
|---|---|---|
| ***Company*** | | |
| Direct tax | Nil | Nil |
| Indirect tax | Nil | Nil |
| ***Promoters*** | | |
| Direct tax | Nil | Nil |
| Indirect tax | Nil | Nil |
| ***Directors*** | | |
| Direct tax | Nil | Nil |
| Indirect tax | Nil | Nil |
| ***Subsidiary*** | | |
| Direct tax | Nil | Nil |
| Indirect tax | Nil | Nil |

**To the extent quantifiable*
*^As certified by the Statutory Auditor by way of its certificate dated March 23, 2024.*

## F. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor

by our Company is in excess of 5% of the restated consolidated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements (*i.e.*, as at September 30, 2023). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 39.01 million as of September 30, 2023.

As of September 30, 2023, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

| S. No. | Type of creditor | No. of creditors | Amount outstanding (₹ in million) |
|---|---|---|---|
| 1. | Dues to micro, small and medium enterprises | Nil | Nil |
| 2. | Dues to Material Creditors | 7 | 517.92 |
| 3. | Dues to other creditors | 309 | 262.17 |
| | **Total** | **316** | **780.10** |

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://www.vasukigroup.com/wp-content/uploads/2024/03/MATERIAL-CREDITORS.pdf. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://www.vasukigroup.com/wp-content/uploads/2024/03/MATERIAL-CREDITORS.pdf would be doing so at their own risk.

## G. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 288, there have been no material developments, 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 trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*We are required to obtain consents, licences, registrations, permissions and approvals for carrying out our present business activities. Our Company and our Subsidiary have obtained the necessary material consents, licences, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer to the chapter "Key Industrial Regulations and Policies" on page 171 of this Draft Red Herring Prospectus. The main objects clause of the memorandum of association and objects incidental to the main objects of our Company and our Subsidiary enable our Company and our Subsidiary to carry out their activities.*

*The following statements set out the details of licences, permissions and approvals taken by our Company and our Subsidiary under various central and state laws for carrying out the business:*

### *I. Issue related Approvals*

For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 339 of this Draft Red Herring Prospectus.

### *II. Approvals from the Stock Exchanges*

a) Our Company has received an in-principle approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the Issue.

b) Our Company has received an in-principle approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Issue.

c) Our Company's ISIN is INE0Q9X01013.

### *III.General Approvals*

a) Certificate of Incorporation dated November 15, 2016 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.

b) Fresh Certificate of Incorporation dated October 20, 2023 issued under the Companies Act, 2013 by the Registrar of Companies, Gujarat at Ahmedabad post change of name of our Company to '*Vasuki Global Industries Private Limited*'.

c) Fresh Certificate of Incorporation dated November 29, 2023 issued under the Companies Act, 2013 by the Registrar of Companies, Gujarat at Ahmedabad post conversion of our Company into a public limited company.

d) Letter dated April 24, 2021 issued by the Regional Office of Employees' State Insurance Corporation, for the purpose of allotting code number 37001234790001002 to our Company under the Employee State Insurance Act, 1948.

e) Intimation letter dated April 24, 2021 issued by the Employees' Provident Fund, for the purpose of allotting code number GJRAJ2361074000 to our Company under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. *

f) Certificate of Importer-Exporter Code issued on January 6, 2017 and last modified on April 21, 2023 bearing file number RJKIECPAMEND00001548AM24 issued by the Office of the Joint Director General of Foreign Trade, Rajkot, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting IEC code number 2416917234 to our Company.

g) Certificate issued on April 6, 2021 issued by LEI Register India Private Limited for the purpose of allotting Legal entity identifier code number 894500CVAVLBW9FVCJ27, to our Company.

h) Registration certificate dated December 30, 2023 bearing registration number 2023-2024/SR/000265 issued by the Rajkot Municipal Corporation under the Gujarat Shops and Establishments (Regulations of Employment and Conditions of Service) Act, 2019.

*[*]Our Company has applied to the relevant authorities for changing our name from 'Vasuki Trade Link Private Limited' to 'Vasuki Global Industries Limited' on the license, pursuant to our change of name and conversion into a public limited company.*

***IV. Tax Related Approvals***

a) Our Company's Permanent Account Number dated November 15, 2016 issued by the Income Tax Department is AAFCV6687A.

b) Letter dated January 2, 2017 and modified pursuant to a letter dated January 1, 2024, issued by the Income Tax Department for allotting Tax Deduction and Collection Number being RKTV02883G, to our Company.

c) Registration certificate dated July 21, 2018 and modified on December 24, 2023 issued by the Government of India under the Gujarat Goods and Services Tax Act, 2017 for allotting registration number 24AAFCV6687A1Z9 to our Company.

d) Certificate dated August 29, 2018 bearing registration number PRC04004439 issued by the Professional Tax Department of Rajkot Municipal Corporation for registering our Company under the Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976.

e) Certificate dated December 14, 2016 bearing enrolment number PEC04083827 issued by the Professional Tax Department of Rajkot Municipal Corporation for enrolling our Company under the Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976.

***V. Business Related Approvals***

As mentioned hereinabove, we require various approvals, licences, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

The following is the list of business related approvals which have been availed by our Company for carrying out business operations from Survey Number 167/P2, Nana Dahisara, Maliya, Morbi, Rajkot – 363 660, Gujarat, India:

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---|---|---|---|---|---|
| 1. | Consent order for establishment under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 | Environmental Engineer, Gujarat Pollution Control Board | **Letter Number**: GPCB/CCA/MOR-1853/ID-68322<br>**Inward ID**: 148759<br>**CTE**: 98861 | January 2, 2019 | January 1, 2026 |
| 2. | Consolidated Consent and Authorisation issued under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under rule 6(2) of the | Regional Officer, Regional Office, Morbi, Gujarat Pollution Control Board | AWH-44118 | December 11, 2020 | December 1, 2025 |

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---|---|---|---|---|---|
| | Hazardous and Other Waste (Management And Transboundary) Rules, 2016 framed under the Environment Protection Act, 1986* | | | | |
| 3. | Transfer of license issued for our Class B consumer petrol pump situated in our processing unit. | Joint Chief Controller of Explosives, Vadodara, Petroleum & Explosives Safety Organisation (PESO), Ministry of Commerce & Industry, Government of India | P/WC/GJ/14/7464 (P444219) | January 3, 2024 | December 31, 2026 |
| 4. | Transfer of license issued for our Class B consumer petrol pump situated in Plot No. 17 and Plot No. 18, Village Hadamtala, Taluka Kotda Sangani, District Rajkot – 360 311, Gujarat, India | Joint Chief Controller of Explosives, Vadodara, Petroleum & Explosives Safety Organisation (PESO), Ministry of Commerce & Industry, Government of India | P/WC/GJ/15/2698 (P437931) | January 12, 2024 | December 31, 2026 |
| 5. | Letter issued for release of new 150 KVA power supply for the coal processing and segregating unit under tariff HTP-I | Morbi Division Office, Paschim Gujarat Vij Company Limited | EEMRB/T-2/RPB/HT RO/7880/5019 | June 24, 2019 | - |
| 6. | No objection certificate for digging of a borewell | Gram Panchayat, Nana Dahisara, Morbi | - | December 28, 2023 | - |
| 7. | Certificate issued to confirm that Kirloskar Engine Model 4K1080TA G2, bearing Serial No. 4H.7906 / 1820340 complies with Central Pollution Control Board (CPCB) norms as per the Environment (Protection) Rules 1986 | Kirloskar Oil Engines Limited | KGL-F-QAKP-G-17-01 | February, 2024 | - |
| 8. | Certificate issued to certify that the Brushless AC Generator has been tested and found to be electrically and mechanically sound and in good working order on all particulars. Further, the said machine has passed all appropriate high Voltage tests and generally complies with the requirement of ISI | Kirloskar Oil Engines Limited | DSR/L: AVR2493438 | March 5, 2018 | - |

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---|---|---|---|---|---|
| | Specification No. IS: 13364/4722 | | | | |
| 9. | Certificate of verification issued in relation to non-automatic weighing instrument - electronic Class III | Office of the Controller, Legal Metrology, Gujarat State | 2904564/RAJ/2024/01 | January 15, 2024 | January 15, 2025 |
| 10. | Certificate of verification issued in relation to non-automatic weighing instrument – electronic Class III | Office of the Controller, Legal Metrology, Gujarat State | 2904005/MOR/2024/01 | January 15, 2024 | January 15, 2025 |

*[*]Our Company has applied to the relevant authorities for changing our name from 'Vasuki Trade Link Private Limited' to 'Vasuki Global Industries Limited' on the license, pursuant to our change of name and conversion into a public limited company.*

### *VI. Quality Related Approvals*

As on date of this Draft Red Herring Prospectus, our Company has not obtained any quality related approvals.

### *VII. Intellectual Property Related Approvals*

As on date of this Draft Red Herring Prospectus, our Company has registered the following trademarks:

| Description | Class | Registration Number | Valid upto |
|---|---|---|---|
| Vasuki | 4 | 3586235 | July 6, 2027 |

As on date of this Draft Red Herring Prospectus, our Company has made the following applications for registering the following trademarks:

| Description | Class | Application Number | Date of application | Status of application |
|---|---|---|---|---|
| VASUKI | 4 | 6232604 | December 23, 2023 | Accepted and advertised |
| | 35 | 6232605 | December 23, 2023 | Objected^ |
| | 39 | 6232606 | December 23, 2023 | Objected[*] |

*^Our Company has vide a letter dated January 5, 2024 responded to the objection raised by the Registrar of Trademarks. The application made by our Company has been listed for hearing before the Registrar of Trademarks.*
*[*]Our Company has vide a letter dated January 5, 2024 responded to the objection raised by the Registrar of Trademarks. The application made by our Company has been listed for hearing before the Registrar of Trademarks.*

### *VIII. Material approvals of our Subsidiary*

*General Approvals*

a) Certificate of Incorporation dated November 12, 2021 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.

b) Fresh Certificate of Incorporation dated July 19, 2022 issued under the Companies Act, 2013 by the Registrar of Companies, Gujarat at Ahmedabad post change of name of our Subsidiary to '*Vasuki Cement Private Limited*'.

c) Udyam registration certificate dated December 23, 2021 issued by the Micro, Small and Medium Enterprises, Government of India for the purpose of allotting UDYAM-GJ-20-0053586 as the udyam registration number to our Subsidiary.

d) Certificate issued on November 28, 2023 issued by LEI Register India Private Limited for the purpose of allotting Legal entity identifier code number 894500ADJAGQQ428VP30, to our Subsidiary.

*Tax related approvals*

a) Our Subsidiary's Permanent Account Number dated November 12, 2021 issued by the Income Tax Department is AAICV3954F.

b) Our Subsidiary's Tax Deduction and Collection Number dated November 12, 2021 issued by the Income Tax Department is RKTV04604F.

c) Registration certificate of Goods and Services Tax bearing registration number 24AAICV3954F1Z8 dated January 21, 2023 issued by the Government of India.

d) Certificate of Importer-Exporter Code issued on December 22, 2023 bearing file number RJKIECPAPPLY00014052AM24 issued by the Office of the Joint Director General of Foreign Trade, Rajkot, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting IEC code number AAICV3954F to our Subsidiary.

*Business related approvals*

a) No-objection certificate dated December 22, 2023 issued by Forest Conservator, Forest Department of Ghudkhar, for setting up the Proposed Facility.

b) No-objection certificate dated January 1, 2024 issued by Gram Panchayat of Varshamedi, for the purpose drawing 53KLD water from pond situated near Varshamedi village.

***IX. Intellectual Property Related Approvals***

As on date of this Draft Red Herring Prospectus, our Subsidiary has registered the following trademarks:

| Description | Class | Registration Number | Valid upto |
|---|---|---|---|
| Vasuki CEMENT | 19 | 5302068 | January 27, 2032 |
| | 35 | 5302069 | January 27, 2032 |

As on date of this Draft Red Herring Prospectus, our Subsidiary has made applications for registering the following trademarks:

| Sr. No. | Particulars of the mark | Application No. | Class | Date of Application | Current status of the Application |
|---|---|---|---|---|---|
| 2. | Vasuki CEMENT | 5302070 | 37 | January 27, 2022 | Objected^ |

*^Our Subsidiary has vide a letter dated November 29, 2023 responded to the objection raised by the Registrar of Trademarks. Our Subsidiary has not received further communication from the Registrar of Trademarks, in respect to the objection raised.*

***X. Licences/ Approvals for which applications have been made by our Company and Subsidiary and are pending:***

1. Our Company has made the following applications in respect of its procurement and logistics divisions:

   a) application dated January 2, 2024 made before the Vice President – TD&SP, Indian Banks' Association for seeking a license for recommendation of transport operator to member banks;

   b) application dated January 6, 2024 bearing number 2901037 made before the Dy. Director Industrial Safety and Health, Morbi for seeking a license to work a factory under the Factories Act, 1948, as amended;

   c) application dated March 6, 2024 made before the Chief Fire Officer, Regional Office, Rajkot for seeking a fire safety no-objection certificate in respect of our coal processing and segregation unit situated at Survey Number 167/P2, Nana Dahisara, Maliya, Morbi, Rajkot – 363 660, Gujarat, India; and

d) application dated March 17, 2024 bearing reference number 10240316105777749 made before the Food Safety and Standards Authority of India, Government of India for obtaining a central license under the Food Safety and Standards Act, 2006.

2. Our Subsidiary has made the following applications, for setting up the proposed unit for manufacturing various grades of cement ("**Proposed Facility**") :

a) application dated October 20, 2023 before the Ministry of Environment, Forest and Climate Change for obtaining consent to establish (central) the Proposed Facility from the Gujarat Pollution Control Board;

b) application dated February 17, 2024 before the Gujarat Pollution Control Board for obtaining consent to establish (state) the Proposed Facility; and

c) application dated November 1, 2023 before the Paschim Gujarat Vij Company Limited for obtaining extra-high tension connection of 4,000 KVA for the Proposed Facility.

***XI. Licences / approvals which have expired and for which renewal applications have not been made by our Company and Subsidiary.***

Nil

***XII. Licences / Approvals which are required but not yet applied for by our Company and Subsidiary:***

*Company*

Nil

*Subsidiary*

a) Our Subsidiary is yet to make an application before the manufacturer for obtaining a diesel generator set license.

b) Our Subsidiary is yet to apply for the following licenses and approvals for setting up the Proposed Facility:

| Sr No | Authority | Approval for | Application date | Approval date | Stage at which approvals are required | Status |
|---|---|---|---|---|---|---|
| 1. | Gujarat Pollution Control Board | Consent order for establishment under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986 | February 17, 2024 | - | Critical approval<br><br>Before commissioning of manufacturing unit | Pending |
| 2. | | Consolidated Consent and Authorisation issued under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 and Authorization under rule 6(2) of the Hazardous and Other Waste (Management And Transboundary) Rules, 2016 framed under the Environment Protection Act, 1986 | - | - | Critical approval<br><br>Before commissioning of manufacturing unit | Pending |

| Sr No | Authority | Approval for | Application date | Approval date | Stage at which approvals are required | Status |
|---|---|---|---|---|---|---|
| 3. | Joint Director Industrial Safety & Health, Gujarat | License to work a factory under the Factories Act, 1948, as amended | - | - | Critical approval<br><br>Before the commissioning of the factory operations | Pending |
| 4. | Urban Development & Urban Housing Department, Government of Gujarat | Fire no-objection certificate | - | - | Routine approval<br><br>Before commencement of commercial production | Pending |
| 5. | Paschim Gujarat Vij Company Limited | Obtaining extra-high tension connection of 4,000 KVA for the Proposed Facility | November 1, 2023 | - | Routine approval<br><br>Before commissioning of manufacturing unit | Pending |
| 6. | Legal Metrology Officer, Morbi Division, Office of the Controller, Legal Metrology, Gujarat State | Certificate of verification issued under Rule 16 (3) of Legal Metrology (General) Rules, 2011, for verification and stamping of non-automatic weighing instrument | - | - | Routine approval<br><br>Before the purchase of weighing scale | Pending |
| 7. | Bureau of Indian Standards, Government of India | Certificate on the grade of cement under the Cement (Quality Control) Order, 2003. | - | - | Routine approval<br><br>Before commencement of commercial production | Pending |
| 8. | Chief Electrical Inspector, Gujarat | License to operate a lift | - | - | Routine approval<br><br>Before operation of lift | Pending |

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated December 10, 2023, and a resolution of our Shareholders passed in the EGM dated December 12, 2023.

Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [•] and [•], respectively.

### Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Promoter Group, Directors, the persons in control of our Company and the persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters, Directors or persons in control of our Company are or were associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI. Our Company or our Promoters, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

Our Promoters or Directors have not been declared as fugitive economic offenders.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

### Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;
(b) Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
(c) Our Company has a net worth of at least ₹ 10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
(d) Pursuant to resolutions passed by our Board of Directors in their meeting held on September 15, 2023 and by our Shareholders in the annual general meeting held on September 30, 2023, the name of our Company was changed to '*Vasuki Global Industries Private Limited*' and a fresh certificate of incorporation dated October 20, 2023 was issued by the RoC. Subsequent to the changes in name of our Company, there was no variation in the business activities being undertaken by our Company.

Unless stated otherwise, our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at and for the last three Financial Years, which are set forth below:

(*₹ in million, unless otherwise stated*)

| Particulars | As at and for the Financial Year ended | | |
|---|---|---|---|
| | **March 31, 2023** | **March 31, 2022** | **March 31, 2021** |
| Restated net tangible assets [1] | 388.19 | 257.43 | 115.78 |
| Restated monetary assets[2] | 6.48 | 5.86 | 10.91 |
| % of restated monetary assets to net tangible assets | 1.67 | 2.28 | 9.42 |
| Restated pre-tax operating profit [3] | 248.60 | 247.36 | 111.64 |
| Restated Net worth[4] | 417.72 | 282.85 | 137.16 |

[1] *'Net Tangible Assets' means net block of property, plant and equipment, capital work in progress for fixed assets (including capital advances), current assets, non-current assets (other than net block of property, plant and equipment, intangible assets and deferred tax) and excludes borrowings (secured loans and unsecured loans) and current and non-current liabilities and provisions.*

[2] *'Monetary Assets' means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).*

[3] *'Restated Operating Profit' means the profit before finance costs, other income and tax expenses.*

[4] *'Restated Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Our Company has operating profits in each of Financial Year 2023, 2022 and 2021 in terms of our Restated Financial Statements.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

(a) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, as the entire objects of the Issue are either proposed to be financed from the Issue proceeds or through internal accruals.

(b) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Draft Red Herring Prospectus.

(c) Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated September 20, 2023 and August 18, 2023 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(d) The Equity Shares of our Company held by our Promoters are in dematerialised form

If our Company does not Allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.
(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.
(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or a fraudulent borrower.
(d) None of our Promoters or Directors has been declared a fugitive economic offender in accordance with the

Fugitive Economic Offenders Act, 2018.

(e) There are no fully paid up convertible securities that are required to be converted on or before the filing of this Draft Red Herring Prospectus.

(f) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Our Company shall not make an Allotment of the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER UNISTONE CAPITAL PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. 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 IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 28, 2024 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 THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

**Disclaimer from our Company, our Directors and BRLM**

Our Company, our Promoters, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.vasukigroup.com, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement.

All information shall be made available by our Company, and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, their respective directors and officers, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, and their respective directors, officers, agents, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

**Eligibility and Transfer Restrictions**

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

This Issue is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Neither the delivery of this Draft Red Herring Prospectus nor the Issue of the Equity Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Draft Red Herring Prospectus.

**The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act ("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 state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

**Disclaimer Clause of BSE**

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

**Disclaimer clause of the NSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

**Listing**

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

If our Company does not Allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilized to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within three Working Days of the Bid/Issue Closing Date or within such other period as may be prescribed.

**Consents**

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company, Advisor to the Company, the Book Running Lead Manager, Statutory & Peer Review Auditor, the Chartered Engineer, the Registrar to the Issue and Bankers to the our Company have been obtained; and consents in writing of the Syndicate Members, Underwriter, Escrow Collection Bank(s), Banker(s) to the Issue/ Public Issue Bank(s)/ Refund Bank(s) and Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. All such consents have not been withdrawn until the date of this Draft Red Herring Prospectus.

**Experts to the Issue**

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

Our Company has received written consent dated March 23, 2024 from M/s Giriraj Bang & Company, Chartered Accountants, to include their name as required under section 26 (5) 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 Auditor, and in respect of (i) their examination report dated January 9, 2024 on our Restated Financial Statements; and (ii) their report dated March

23, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated March 7, 2024 from M/s. Orbit Consultants and Valuers, Independent Chartered Engineer, to include their name as required under section 26 (5) 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, in relation to and for the inclusion of (i) the certificate dated March 7, 2024 issued to certify the proposed capacity utilization and the cost involved in setting up of the Proposed Facility; and (ii) certificate dated March 7, 2024 issued to certify the installed capacity and capacity utilization at our coal processing and segregating unit situated at village Nana Dahisara, Morbi. We confirm that such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus, however, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

**Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years**

Except as disclosed in "*Capital Structure*" on page 89 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

**Commission and Brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public issue of the Equity Shares, 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 our Company's incorporation.

**Particulars regarding previous public or rights issues by our Company during the last five years**

Except as disclosed in the chapter titled "*Capital Structure*" on page 89, our Company has not made any rights issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

**Performance vis-à-vis objects – Public/ rights issue of our Company**

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

**Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company**

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter. Further, the securities of our Subsidiary are not listed on any stock exchange.

**Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited.**

| Sr. No. | Issue Name | Issue Size (Millions) | Issue price | Listing date | Opening price on listing date | +/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing | +/-% change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| **Main Board** | | | | | | | | |
| 1 | Global Surfaces Limited | 1549.8 | 140 | March 23, 2023 | 163 | 54.64% [3.90%] | 43.32% [10.42%] | - 22.89% [16.54%] |
| 2 | Ratnaveer Precision | 1650.32 | 98 | September 11, 2023 | 123.2 | 16.63% [-0.93%] | 19.90% [4.87%] | -0.16% [11.68%] |

| Sr. No. | Issue Name | Issue Size (Millions) | Issue price | Listing date | Opening price on listing date | +/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing | +/-% change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| | Engineering Limited | | | | | | | |
| 3 | Valiant Laboratories Limited | 1524.60 | 140 | October 03, 2023 | 162.15 | 44.25% [-2.07%] | 23.71% [11.28%] | - |
| 4 | BLS E-Services Limited | 3092.93 | 135 | February 06, 2024 | 305.00 | 5.36% [2.57%] | - | - |
| 5 | Platinum Industries Limited | 2,353.17 | 171 | March 5, 2024 | 225.00 | - | | |
| **SME Platform** | | | | | | | | |
| 1 | MOS Utility Limited | 499.65 | 76 | April 18, 2023 | 90 | 39.47% [2.66%] | 15.39% [11.62%] | 17.28% [11.84] |
| 2 | Sahana System Limited | 327.38 | 135 | June 12, 2023 | 163 | 8.22% [4.21%] | 97.67% [6.55%] | 321.67% [12.73%] |
| 3 | Sangani Hospitals Limited | 151.68 | 40 | August 17, 2023 | 44 | -4.55% [4.27%] | -1.25% [1.60%] | 7.87% [12.28%] |
| 4 | Mono Pharmacare Limited | 148.40 | 28 | September 7, 2023 | 29 | 40.18% [-0.37%] | 69.82% [4.87%] | 103.45% [13.33%] |
| 5 | Unihealth Consultancy Limited | 565.49 | 132 | September 21, 2023 | 135 | 4.84% [-1.02%] | -2.92% [8.67%] | -3.70% [10.51%] |

*Source: www.nseindia.com*

*[(1)]NSE as Designated Stock Exchange.*

*Notes:*

- *Issue size derived from Prospectus/final post issue reports, as available.*
- *The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

## Summary statement of price information of past public issues handled by Unistone Capital Private Limited

| Financial year | Total no. of IPO* | Total funds Raised (₹ Cr) | Nos of IPOs trading at discount on 30th Calendar day from listing date | | | Nos of IPOs trading at premium on 30th Calendar day from listing date | | | Nos of IPOs trading at discount on 180th Calendar day from listing date | | | Nos of IPOs trading at premium on 180th Calendar day from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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% |
| **Main Board** | | | | | | | | | | | | | | |
| FY 2021-22 | 2 | 251.39 | - | 1 | - | - | - | 1 | 1 | - | - | - | - | 1 |
| FY 2022-23 | 1 | 154.39 | - | - | - | - | 1 | - | - | - | 1 | - | - | - |
| FY 2023-24 | 4 | 862.10 | - | - | - | 1 | 1 | 2 | - | - | 2 | - | - | - |
| **SME Platform** | | | | | | | | | | | | | | |
| FY 2021-22 | 2 | 8.99 | - | - | - | - | 1 | 1 | - | - | - | 1 | 1 | - |
| FY 2022-23 | 2 | 56.52 | - | - | 1 | - | - | 1 | - | - | 2 | - | - | - |
| FY 2023-24 | 5 | 169.27 | - | - | 1 | - | 2 | 2 | - | - | 1 | 2 | - | 2 |

## Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.unistonecapital.com.

**Stock Market Data of Equity Shares**

This being an initial public offer 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.

**New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

**Mechanism for Redressal of Investor Grievances**

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI Mechanism.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

**Disposal of Investor Grievances by our Company**

Our Company has not received investor complaints during the period of three years preceding the date of this Draft Red Herring Prospectus and this Draft Red Herring Prospectus, hence no investor complaint in relation to our Bank is pending as on the date of filing of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or Registrar to the Issue or SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI Master Circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has appointed Manoj Harshadrai Lotia, as the Compliance Officer for the Issue and he may be contacted in case of any pre-Issue or post-Issue related problems. For details, see "*General Information*" on page 80.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Prafulkumar Kantilal Pala, Reena Kanabar and Lalit Govindbhai Dhandhiya as members, to review and redress shareholder and investor grievances. For details, see "*Our Management*" on page 185.

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

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI.

**Other Confirmations**

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

**Disposal of investor grievances by listed group companies and Subsidiary**

As on the date of this Draft Red Herring Prospectus, our Company does not have any group companies. Further, the securities of our Subsidiary are not listed on any stock exchange, and, therefore, there are no investor complaints are pending against it.

## SECTION VII - ISSUE INFORMATION

## TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, 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 Government of India, the Stock Exchanges, RoC 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 the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

**The Issue**

The Issue comprises a fresh issue of Equity Shared by the Company.

**Ranking of the Equity Shares**

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares Allotted in the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and shall rank pari passu with the existing Equity Shares in all respects including dividends. For further details, see "*Main Provisions of the Articles of Association*" on page 378.

**Mode of Payment of Dividend**

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our MoA, AoA, the Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 214 and 378, respectively.

**Face Value, Issue Price and Price Band**

The face value of each Equity Share is ₹ 10 and the Issue Price at Floor Price is ₹ [●] per Equity Share and at Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●] a Hindi national daily newspaper and [●] editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

**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 Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- 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, in accordance with the provisions of the Companies Act;
- Right to receive Issues for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and our AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of the Articles of Association*" on page 378.

**Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Company:

- Tripartite agreement dated September 20, 2023 amongst our Company, NSDL and Registrar to the Company.
- Tripartite agreement dated August 18, 2023 amongst our Company, CDSL and Registrar to the Company.

**Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, see "*Issue Procedure*" on page 357.

**Joint Holders**

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

**Jurisdiction**

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

**Period of operation of subscription list**

See "*Issue Structure – Bid/Issue Programme*" on page 350.

**Nomination facility to investors**

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination/ cancel

nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

**Withdrawal of the Issue**

Our Company, in consultation with the Book Running Lead Manager, reserve the right 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 newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges simultaneously. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. 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.

**Bid/ Issue Programme**

| | |
|---|---|
| **BID/ ISSUE OPENS ON** | **[●]**[(1)] |
| **BID/ ISSUE CLOSES ON** | **[●]**[(2)(3)] |

*(1) Our Company, in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
*(2) Our Company, in consultation with the BRLM may 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.*
*(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.*

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

| Event | Indicative Date |
|---|---|
| Bid/ Issue Closing Date | [●] |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about [●] |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA 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 Exchanges | On or about [●] |

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a*

*uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Issue 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/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, Bidders shall be entitled to compensation in the manner prescribed by SEBI and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.*

*The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

**The above timetable is indicative and does not constitute any obligation or liability on our Company and the Book Running Lead Manager.**

**Whilst the Company shall ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI *vide* its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company, in consultation with the Book Running Lead Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI has introduced a revised timeline of T+3 days for undertaking initial public offers, which shall be made applicable in two phases, i.e., (i) on a voluntary basis for all public issues opening on or after September 1, 2023; and (ii) on a mandatory basis on or after December 1, 2023 ("T+3 SEBI Circular"). The Issue will be made under UPI Phase III as notified in the T+3 SEBI Circular, 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 pursuant to the T+3 SEBI Circular.**

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Issue Closing Date, or such other period as may be prescribed by SEBI *vide* its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Please note that this Issue will be made under UPI Phase III as notified in the T+3 SEBI Circular, 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 pursuant to the T+3 SEBI Circular.

**SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.**

**Submission of Bids (other than Bids from Anchor Investors):**

| **Bid/ Issue Period (except the Bid/ Issue Closing Date)** | |
|---|---|
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**") |
| **Bid/ Issue Closing Date** | |
| Submission and Revision in Bids* | Electronic Applications:<br>(a) Online ASBA through 3-in-1 accounts – Upto 5.00 p.m. IST on T Day<br>(b) Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc. – Upto 4.00 p.m. IST on T Day.<br>(c) Syndicate Non-Retail, Non-Individual Applications – Upto 3.00 p.m. IST on T day. |

| | |
|---|---|
| | Physical Applications:<br><br>(a) Bank ASBA – Upto 1.00 p.m. IST on T Day<br>(b) Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs – Upto 12.00 p.m. IST on T Day and Syndicate members shall transfer such applications to banks before 1 p.m. IST on T day |
| Revision in Bids | Only between 10.00 a.m. and 3.00 p.m. IST |

** UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date*
*T Day is Offer Closing Date*

**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 Exchanges, in case of Bids by RIBs.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to 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 Registrar to the Issue on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/ batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, and the Sponsor Banks would be rejected.

On Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by UPI Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and in any case no later than 3:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue 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 this Issue. Bids will be accepted only during Working Days, during the Bid/ Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period. Bids and revisions shall not be accepted on Saturdays and public holidays. 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. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Bids will be accepted only on Working Days. Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges.

Our Company, in consultation with the Book Running Lead Manager, reserve the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

**In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, strike or similar circumstances, our Company, in consultation with the Book Running Lead Manager, 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 Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the**

**Book Running Lead Manager and the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and Sponsored Bank, as applicable. In case of revision of price band, the Bid lot shall remain the same.**

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

**Minimum Subscription**

If our Company does not receive the (i) minimum subscription of 90% of the Issue; and (ii) a minimum subscription in the Issue equivalent to such percentage of the post-Issue paid-up equity share capital of our Company (the minimum number of securities) as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable laws or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered pursuant to the Red Herring Prospectus and the Prospectus, our Company shall forthwith refund the entire subscription amount received, in accordance with applicable law including the SEBI Master Circular. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the applicable law.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

**Arrangements for Disposal of Odd Lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

**New Financial Instruments**

Our Company is not issuing any new financial instruments through this Issue.

**Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 89 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Main Provisions of the Articles of Association*" on page 378.

## ISSUE STRUCTURE

Initial Public Issue of up to 14,000,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] million. The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

The Issue is being made through the Book Building Process.

| Particulars | QIBs[(1)] | Non Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| Number of Equity Shares available for Allotment/allocation *(2) | Not more than [●] Equity Shares | Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and RIBs | Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non Institutional Bidders |
| Percentage of Issue Size available for Allotment/allocation | Not more than 50% of the Issue size shall be allocated to QIB Bidders. However, 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 balance net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion (excluding the Anchor Investor Portion). | Not less than 15% of the Issue, or the Issue less allocation to QIB Bidders and Retail Individual Bidders was available for allocation, out of which:<br>a) one third of such portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and<br>b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such subcategories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. | Not less than 35% of the Issue, or the Issue less allocation to QIB Bidders and Non-Institutional Bidders will be available for allocation. |
| Basis of Allotment/allocation if respective category is oversubscribed* | Proportionate as follows (excluding the Anchor Investor Portion):<br>1. Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>2. [●] Equity Shares shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above<br>3. Up to 60% of QIB portion, (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. | The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following:<br>(i) one-third of the portion available to Non- Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹ 1,000,000, and<br>(ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1,000,000,<br>provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. | Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available<br>Equity Shares is any, shall be allotted on a proportionate basis. For details see "*Issue Procedure*" on page 357. |

| Particulars | QIBs[(1)] | Non Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|
| Minimum Bid | [●] Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter | Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter | Such number of [●] Equity Shares and in multiples of [●] Equity Shares thereafter |
| Maximum Bid | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the Anchor Portion), subject to applicable limits under applicable law | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law | Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000 |
| Mode of Bidding^[(5)] | ASBA only (excluding the UPI Mechanism) except for Anchor Investors | ASBA only (including UPI Mechanism for Bids up to ₹ 500,000) | ASBA only (including the UPI Mechanism) |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter | | |
| Mode of Allotment | Compulsorily in dematerialised form | | |
| Allotment Lot | A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter | | |
| Trading Lot | One Equity Share | | |
| Who can apply[(3)(4)] | Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, in accordance with applicable laws including FEMA Rules. | Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies family offices, trusts, FPIs who are individuals, corporate bodies and family offices. | Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹200,000 million in value. |
| Terms of Payment | **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)]<br>**In case of all other Bidders:** 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(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form | | |

**Assuming full subscription in the Issue.*

*^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked*

*(1) Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 357.*

*(2) Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.*

*Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Issue" on page 348.*

*(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

*(4) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

*(5) Anchor Investors are not permitted to use the ASBA process.*

The Bids by FPIs with certain structures as described under the section *"Issue Procedure"* on page 357 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.

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.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For details, see "*Terms of the Issue*" on page 348.

## ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v)Issuance of CAN and allotment in the Issue; (vi) General instructions (limited to instructions for completing the Bid Form,) designated date, disposal of applications and electronic registration of bids; (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) designated date, (xii) interest in case of delay in allotment or refund; and (xiii) disposal of application.*

*SEBI vide 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, had 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 RIBs 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. Pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹0.20 million to ₹0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 SEBI Circular"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its 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, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force 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 the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the*

*intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.*

*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/Issue Closing Date, the Bidder shall be compensated as per applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*
*Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.*
*Further, our Company and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.*

**Book Building Procedure**
The Issue is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added back to the Net QIB Portion. 5% 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. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size between ₹ 200,000 to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Subject to valid Bids being received at or above the Offer 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 and the Selling Shareholders in consultation with the BRLM and the Designated Stock Exchanges. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Bidders will not have the option of being Allotted Equity Shares in physical form.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 and any subsequent press

releases in this regard.

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021.**

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised 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 rematerialised subsequent to Allotment of the Equity Shares in the IPO.**

**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 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 RIBs 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 have introduced the UPI Mechanism in three phases in the following manner:

**Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated 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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

**Phase III/T+3**: 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 T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint certain SCSBs as sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

**Bidders 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 and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.**

**Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) 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 BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Anchor Investors and UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(a) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, subsyndicate 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.
(b) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category | Colour of Bid cum Application Form* |
|---|---|
| Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis | White |
| Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis | Blue |
| Anchor Investors | White |

* *Excluding electronic Bid cum Application Forms*

*Notes:*

*(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

*(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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, and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the bankers to an issue.

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 02, 2021 read with 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1

day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, associates and affiliates of the Book Running Lead Manager and the Syndicate Members and the persons related to Promoters, Promoter Group, Book Running Lead Manager and the Syndicate Members and Bids by Anchor Investors, the BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non- Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager;
iv. FPIs, other than individuals, corporate bodies and family offices, which are associates of the Book Running Lead Manager; or
v. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million) sponsored by entities which are associates of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

**Electronic registration of Bids**

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for the Book Building Process on a regular basis before the closure of the Issue.

b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

**Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

**Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

**Bids by Eligible NRIs**

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Since, the business of multi-brand retail trading falls under the restricted route of investment under the FDI Policy,

accordingly FDI investment in our Company is restricted and is subject to prior government approval. Therefore, in this Issue Non-Residents Investors including FPIs and Eligible NRIs and AIFs cannot invest in this Issue by way of the FDI route and will have to invest as Foreign Portfolio Investors, subject to their investment not exceeding the individual and aggregate limits. FPIs can invest up to 10% individually and up to 24 % of our Company's paid-up Equity Share Capital on a fully diluted basis on an aggregate basis. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 377.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and the said investment will fall under the restricted route prescribed under the FDI policy and therefore will be subject to prior government approval.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO accounts.

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).
Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non-Debt Instruments Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 warrant. 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.

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 377.

**Bids by HUFs**

Bids by HUFs Hindu Undivided Families or HUFs, are required to be made in the individual name of the *karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

**Bids by FPIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the

FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and

identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."*

**There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents**.

**Bids by SEBI registered VCFs, AIFs and FVCIs**

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

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 VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual FVCI or VCF registered with SEBI should not exceed 25% of the corpus of the FVCI or VCF. An FVCI or VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company, or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

**Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

**Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

**Bids by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

**Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**Bids by provident funds/pension funds**

In case of Bids made by provident funds / pension funds registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserves the right to reject any Bid, without assigning any reason thereof.

**Bids under power of attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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 reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

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 in consultation with the BRLM, may deem fit.

**Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM.
b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. 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 ₹100 million.
c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.
d) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date, and will be completed on the same day.
e) Our Company in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
    - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
    - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
    - in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
f) Allocation to Anchor Investors is required to 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 will be made, is required to be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchanges.
g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h) 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.

i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million) sponsored by entities which are associates of the Book Running Lead Manager) can apply in the Issue under the Anchor Investor Portion.

j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

k) 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 Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

**The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus and the Prospectus.**

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

**Certain Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

**General Instructions**

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form shall use only his / her own bank account which is linked to such UPI ID;
5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
11. In case of joint Bids, ensure that 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;
12. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
13. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
14. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
15. UPI Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic

Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. Ensure that the category and the investor status is indicated in the Bid Cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, *etc.*, relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
26. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;
27. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;
28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
34. Ensure that ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs; and
35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
36. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account;
9. 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 a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
17. 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;
18. 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);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
21. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date for QIBs;
22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
23. Do not Bid for Equity Shares in excess of what is specified for each category;
24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
27. If you are an UPI Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
28. Do not Bid if you are an OCB;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

31. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and
32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking *etc.*, investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 80.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 82.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

**Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders 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(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. 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;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹200,000 (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges.

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 / Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. 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, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

**Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

**Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares through the Issue Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non- Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

**Payment into Escrow Account(s) for Anchor Investors**

Our Company in consultation with the BRLM, in their 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. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"
(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

**Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after filing this Draft Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a Hindi national daily newspaper); and [●] editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

In the pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate 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. Bidders/applicants are**

**advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

**Allotment Advertisement**

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in (i) all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a Hindi national daily newspaper; and (iii) [●] editions of [●] (a widely circulated Gujarati national daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

**Signing of the Underwriting Agreement and the RoC Filing**

(a) Our Company and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Draft Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

**Filing of this Draft Red Herring Prospectus**

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD", and has also been uploaded on the SEBI intermediary portal at siportal.sebi.gov.in as specified in Regulation 25(8) of SEBI ICDR Regulations and Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 issued by SEBI.

**Filing of the Red Herring Prospectus and the Prospectus**

Our Company is registered with the Registrar of Companies, Ahmedabad at Gujarat. A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC at its office at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India, and through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do.

**Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the Registrar to the Issue**

Our Company shall allot securities offered to the public within the period prescribed under applicable law including the SEBI Master Circular. Our Company further agrees that it shall pay interest at the rate of fifteen per cent. per annum or such other amount as prescribed under applicable laws, if the allotment letters or refund orders/ unblocking instructions have not been despatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within three days from the date of the closure of the Issue.

**Undertakings by our Company**

Our Company undertakes the following:

- that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within six/three Working Days of the Bid / Issue Closing Date or such other time as may be prescribed;
- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made

available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice 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 Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- that if our Company in consultation with the BRLM, withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter;
- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- that no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

**Utilisation of Issue Proceeds**

Our Company confirms that all monies received out of the Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act. Details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

**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 for fraud involving an amount of at least ₹1 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six-months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

Under the current FDI Policy, 100% foreign direct investment is permitted in coal and infrastructure sector, under the automatic route, subject to compliance with certain prescribed conditions.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 357.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue. For more information on bids by FPIs and Eligible NRIs, see "*Issue Procedure*" on page 357. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible NRIs*" and "*Issue Procedure – Bids by Eligible FPIs*" on pages 363 and 364, respectively.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. 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 above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Bidders. Our Company and the Book Running 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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

**SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BYSHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**VASUKI GLOBAL INDUSTRIES LIMITED**

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## SECTION IX – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the above-mentioned documents and contracts and also the documents for inspection referred to hereunder, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Issue Closing Date may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and shall also be available on the website of our Company at https://www.vasukigroup.com/investors/#tab-11 from date of this Draft Red Herring Prospectus until the Bid/ Issue Closing Date.

### A. Material Contracts for the Issue

1. Issue Agreement dated March 28, 2024, between our Company and the BRLM.

2. Registrar Agreement dated January 4, 2024, between our Company and the Registrar to the Issue.

3. Monitoring agency agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Registrar to the Issue, the BRLM, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Issue Bank and the Refund Bank.

5. Syndicate Agreement dated [●] between our Company, the BRLM, the Registrar to the Issue and Syndicate Members.

6. Underwriting Agreement dated [●] between our Company and the Underwriters.

### B. Material Documents

1. Certified copies of the MoA and AoA of our Company as amended from time to time.

2. Certificate of Incorporation dated November 15, 2016 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.

3. Fresh Certificate of Incorporation dated October 20, 2023 issued under the Companies Act, 2013 by the RoC post change of name of our Company to '*Vasuki Global Industries Private Limited*'.

4. Fresh Certificate of Incorporation dated November 29, 2023 issued under the Companies Act, 2013 by the RoC post conversion of our Company into a public limited company.

5. The Issue has been authorized by a resolution of our Board dated December 10, 2023, and a resolution of our Shareholders passed in the EGM dated December 12, 2023.

6. Resolution of the Board of Directors dated March 28, 2024 passed for approving this Draft Red Herring Prospectus.

7. Copies of the audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2023, the special purpose Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2022 and the special purpose Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2021.

8. Copy of the audited special purpose Ind AS Financial Statements of the Company as at and for the six month period ended September 30, 2023.

9. Copies of the annual reports of our Company for the Financial Years 2023, 2022 and 2021.

10. The report dated March 23, 2024 on the statement of special tax benefits from the Statutory Auditor.

11. The examination report dated January 9, 2024 of the Statutory Auditor, on our Restated Financial Statements, included in this Draft Red Herring Prospectus along with the Restated Financial Statements.

12. Written consent of the Promoters, Directors, the BRLM, the Syndicate Members, Legal Counsel to our Company, Advisor to the Company, Registrar to the Issue, Banker to the Issue, Bankers to our Company, Company Secretary and Compliance Officer, as referred to in their specific capacities.

13. Written consent dated March 23, 2024 from the Statutory Auditors to include their name as an 'expert' as defined under Section 2(38) read with Section 26 of the Companies Act, in relation to the Restated Financial Statements, the examination report on the Restated Financial Statements, and the statement of special tax benefits included in this Draft Red Herring Prospectus.

14. Written consent dated February 28, 2024 issued by CARE for inclusion of the report titled '*Industry Research Report on Coal and Cement Sectors'* dated January 16, 2024 in this Draft Red Herring Prospectus.

15. Consent dated March 7, 2024 issued by M/s. Orbit Consultants & Valuers, Independent Chartered Engineer, to include their name in this Draft Red Herring Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, in respect of (i) the certificate dated March 7, 2024 issued to certify the proposed capacity utilization and the cost involved in setting up of the Proposed Facility; and (ii) certificate dated March 7, 2024 issued to certify the installed capacity and capacity utilization at our coal processing and segregating unit situated at village Nana Dahisara, Morbi;

16. Resolution passed by the Board of Directors at the meeting held on December 10, 2023 and by the Shareholders of our Company at the EGM held on December 12, 2023, for approving the re-appointment of Bankim Kantilal Mehta, as the Managing Director of our Company for a further period five (05) years with effect from July 17, 2024 (*i.e.*, end on his present tenure) until July 16, 2029.

17. Resolution passed by the Board of Directors at the meeting held on December 10, 2023 and by the Shareholders of our Company at the EGM held on December 12, 2023, for approving the revision in terms of appointment of Harshma Bankimbhai Mehta, our Whole-time Director, in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

18. Engagement Letter dated September 13, 2023 executed between our Company and CARE.

19. Report titled 'Industry Research Report on Coal and Cement Sectors*'* dated January 16, 2024, by CARE.

20. Resolution of the Audit Committee dated January 9, 2024, approving our key performance indicators.

21. Certificate dated March 23, 2024 issued by the Statutory Auditor with respect to our key performance indicators.

22. In principle listing approval dated [●] and [●] issued by BSE and NSE, respectively.

23. Tripartite agreement dated September 20, 2023 amongst our Company, NSDL and Registrar to the Company.

24. Tripartite agreement dated August 18, 2023 amongst our Company, CDSL and Registrar to the Company.

25. Due diligence certificate dated March 28, 2024, addressed to SEBI from the BRLM.

26. SEBI final observation letter bearing reference number [●] dated [●].

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 notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Bankim Kantilal Mehta**
Chairman and Managing Director

**Place:** Rajkot, Gujarat

**Date:** March 28, 2024

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Harshma Bankimbhai Mehta**
Whole-time Director

**Place:** Rajkot, Gujarat
**Date:** March 28, 2024

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Lalit Govindbhai Dhandhiya**
Executive Director

**Place:** Rajkot, Gujarat
**Date:** March 28, 2024

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Reena Kanabar**
Independent Director

**Place:** Rajkot, Gujarat
**Date:** March 28, 2024

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Prafulkumar Kantilal Pala**
Independent Director

**Place:** Rajkot, Gujarat
**Date:** March 28, 2024

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Rushiraj Zaverbhai Patel**
Independent Director

**Place:** Rajkot, Gujarat
**Date:** March 28, 2024

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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 SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

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**Sunil Mohanbhai Talsaniya**
Chief Financial Officer

**Place:** Rajkot, Gujarat
**Date:** March 28, 2024