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(Please scan this QR Code to view the Addendum to DRHP)



MONOLITHISCH INDIA LIMITED
(Formerly known as **Monolithisch India Private Limited**)
CIN: U26999WB2018PLC227534

Our Company was originally incorporated as “Monolithisch India Private Limited” with effect from August 29, 2018 as a Private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 30, 2018 issued by the Deputy Registrar of Companies, Central Registration Centre bearing CIN U26999WB2018PTC227534. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on September 30, 2024, our Company was converted from a private limited company to public limited company and consequently the name of our Company was changed to “Monolithisch India Limited”, and a fresh certificate of incorporation dated November 21, 2024 was issued to our Company by the Registrar of Companies, Central Processing Centre. The CIN of the Company is U26999WB2018PLC227534.

Registered Office: Plot No. 381, Village: - Utaraha, P.S. Neturia Purulia, WB 723101 India

Corporate Office: Cosy Corner, Burdwan, Compound Lalpur, Ranchi GPO, Ranchi, Jharkhand India – 834001

Tel.: +919155330164, **E-mail:** info@monolithischindia.in, **Website:** www.monolithisch.com

Contact Person: Deepa Vijay Agarwal, Company Secretary & Compliance Officer

PROMOTER OF OUR COMPANY: PRABHAT TEKRIWAL, SHARMILA TEKRIWAL, HARSH TEKRIWAL & KARGIL TRANSPORT PRIVATE LIMITED

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED FEBRUARY 01, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 57,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF MONOLITHISCH INDIA LIMITED (“OUR COMPANY”) OR (“THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.39% AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND BENGALI EDITION OF [●], REGIONAL NEWSPAPER (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE (“NSE EMERGE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

Potential Bidders may note the following:

1. The Chapter titled “**Definitions and Abbreviations**” beginning on page 1 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled “**Risk Factors**” beginning on page 25 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled “**Summary of our Financials Statements**” beginning on page 45 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled “**Objects of the Issue**” beginning on page 69 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled “**Statement of Special Tax Benefits**” beginning on page 88 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled “**Our Business**” beginning on page 102 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled “**Key Industrial Regulations and Policies in India**” beginning on page 112 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled “**History and Corporate Structure**” beginning on page 126 of the Draft Red Herring Prospectus has been updated;
9. The Chapter titled “**Our Management**” beginning on page 130 of the Draft Red Herring Prospectus has been updated;
10. The Chapter titled “**Restated Financial Statements of the Company**” beginning on page 149 of the Draft Red Herring Prospectus has been updated;
11. The Chapter titled “**Statement of Financial Indebtedness**” beginning on page 188 of the Draft Red Herring Prospectus has been updated;
12. The Chapter titled “**Management Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on page 189 of the Draft Red Herring Prospectus has been updated;
13. The Chapter titled “**Government and Other Statutory Approvals**” beginning on page 203 of the Draft Red Herring Prospectus has been updated;
14. The Chapter titled “**Group Company**” beginning on page 207 of the Draft Red Herring Prospectus has been updated;
15. The Chapter titled “**Declaration**” beginning on page 279 of the Draft Red Herring Prospectus has been updated;
16. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring

Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Monolithisch India Limited

Sd/-

Deepa Vijay Agarwal

Company Secretary & Compliance Officer

Place: Ranchi, Jharkhand

Date: May 12, 2025

BOOK RUNNING LEAD MANAGER TO THE ISSUE | **REGISTRAR TO THE ISSUE**



HEM SECURITIES LIMITED

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road,

Lower Parel, Mumbai-400013, Maharashtra, India.

Tel. No.: +91- 22- 4906 0000;

Email: ib@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com

Contact Person: Sourabh Garg

SEBI Registration Number: INM000010981

CIN: U67120RJ1995PLC010390



KFin Technologies Limited

Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally,

Hyderabad – 500 032, Telangana

Tel. No.: +91 40 6716 2222

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Website: www.kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Contact Person: M Murali Krishna

SEBI Registration No.: INR000000221

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON*:	BID/ISSUE OPENS ON**: [●]	BID/ISSUE CLOSES ON**: [●]***
[●]		

*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.

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Conventional terms and Abbreviations

Abbreviation	Full Form
KPI	Key Performance Indicator

SECTION III: RISK FACTORS***1. Conflicts of interests may arise with one of our Group Company i.e. Mineral India Global Private Limited.***

One of our group companies is engaged in a similar line of business as ours and there may be common pursuits between our Company and such Group Company. Both the companies, Monolithisch India limited and Mineral India Global Private Limited are engaged in the business of manufacturing and supply of specialized ramming mass used as a heat insulation/ lining material for Induction furnaces installed in iron/steel and foundry plants. However, the target market area for both the companies are different. Further, our company and the group company has entered into the non-compete agreement dated April 29, 2025, where they have distinguished their respective areas of operation which shall enable them to position themselves strategically and financially by taking advantage of customer reach, which will result into lower transportation cost and stock loss during transportation of goods. Hence, pursuant to this agreement, there may be no competition or conflict of interest between our Company and such Group Company in the future. However, any violation, non-compliance (whether in whole or in part) or unenforceability of such non-compete obligations may have an adverse effect on the results of our operations and financial condition. Although, we may seek legal remedy in case of any such violation or non-compliance of the non-compete obligations but such factors may have an adverse effect on the results of our operations and financial condition.

2. We depend on certain key suppliers to procure a significant portion of our raw materials. We do not enter into long-term agreements with these suppliers and any denial of supplies or loss of the relationship with them could result in disruption in our operations, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

We are dependent on certain key suppliers for purchasing our raw materials. Our customer satisfactions and growth of our business directly depends on the timely and quality product delivery which ultimately depends on the availability of the timely and good quality raw materials. Set forth below are details of our purchases % from our top three suppliers for the periods/years indicated:

Particulars	FY 21-22	FY 22-23	FY 23-24	FY 24-25
Supplier 1	14.99%	19.86%	15.20%	24.64%
Supplier 2	11.37%	15.86%	12.24%	6.80%
Supplier 3	8.69%	10.43%	10.88%	6.53%
Total	35.05%	46.15%	38.32%	37.97%

In addition to the above table, our top 10 suppliers are contributing 68.60%, 73.94%, 77.04%, and 74.04% respectively in the Stub period September 24, 31st March 2024, 31st March 2023 and 31st March 2022. We depend on these suppliers for procuring major portion of our raw material requirements, in case we are unable to procure raw materials from these suppliers due to any reason beyond our control, we may be required to search for alternate which may not be available or if available may not be willing to supply their products to us or at feasible prices, which may affect our business and profitability. Further, we do not enter into any long-term purchase agreement or arrangements which these suppliers, in the absence of exclusive or long- term contracts, our suppliers may not be obligated to supply their products to us and/or may choose to sell their products to our competitors. If we were to experience a significant or prolonged shortage of supplies or we are denied supplies from any of our suppliers and cannot procure those supplies from other sources, our ability to service our customers may be impacted, which in turn may have an adverse impact on our business, results of operations and financial condition. Any non-availability or inadequate quantity or quality of materials could have a material adverse effect on our business, results of operations and financial condition.

4. Our operations are subject to various hazards and could expose us to the risk of liabilities, loss of revenue and increased expenses, suspension of operations and/or the imposition of civil or criminal liabilities which could adversely affect business, results of operations, cash flow and financial condition.

Our operations are subject to various hazards associated with the use of heavy machines, chemicals and other products. Any mishandling of the machines used in manufacturing facility or the hazardous chemicals could also lead to accidents and *health crisis*, which may occur while operating such machinery. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities on the Company and Management. *However, there is no such event in the past but we cannot guarantee that no such events will not occurrence in the future. But, events like these could result in liabilities, or adversely affect our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.* While we maintain requisite insurance against some of these liabilities, insurance proceeds may not cover or may not be adequate to fully cover the substantial liabilities, lost revenues, loss of reputation or increased expenses that we might incur.

10. Our directors have no prior experience in managing a listed company, which may pose challenges in complying with regulatory requirements.

Our directors do not have prior experience in serving as directors of any listed entity. Consequently, they may face challenges in complying with regulatory requirements, corporate governance norms, and stakeholder expectations applicable to listed companies. However, our directors possess experience in the Ramming Mass Manufacturing Industry, with expertise in procurement of raw materials, production processes, quality control, and supply chain management. They have been instrumental in driving operational efficiency, expanding market reach, and ensuring product quality to meet industry standards. Their leadership, combined with the support of our employees have positioned the company to navigate the responsibilities of a listed entity while continuing to leverage their domain knowledge for business growth. However, there is still a possibility of delays or mistakes in compliance, which could impact our business, reputation, or share price.

11. Our company has encountered challenges in meeting the designated timelines for filing statutory returns, which may subject us to penalty under the relevant laws.

There have been delays in filing GST, EPF and ESIC returns by our Company. After conducting an internal review, we have identified that the primary reasons for these delays are related to reconciliation and operational issues. The instance of delays noticed in the last 3 years are as per the below table:-

Year	GST	EPF
2021-22	4	8
2022-23	Nil	12
2023-24	Nil	4

Delays in the submission of these returns may result in financial penalties and potential legal consequences, which may affect our operations. Furthermore, delayed provident fund and ESIC returns can adversely affect our relationship with regulatory authorities, potentially leading to increased scrutiny and further financial repercussions. To address this issue, we have implemented corrective measures to mitigate future delays. These measures include - Enhancing our reconciliation process to minimize discrepancies, implementing improved cash flow forecasting and management practices, strengthening communication and coordination within our team to expedite return filing.

12. Our subsidiary may not be able to avail benefits under the Banglashree Scheme, which may affect cost efficiencies and profitability.

While forming our subsidiary it have been planned to avail benefits under the Banglashree Scheme notified by the Government of West Bengal to support MSMEs. The scheme is currently valid until March 31, 2025, and no extension notification has been issued as on the date of Draft Red Herring Prospectus. In the event the scheme is not extended or the subsidiary is unable to meet eligibility requirements, if extended with same benefits or any other new scheme, the subsidiary company may not receive the anticipated cost subsidies and support which may affect its profitability, cost efficiencies and subsidies.

14. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees could adversely affect our business and results of operations.

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its business operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. As on December 01, 2024, our Company has 22 full-time employees, apart from our onroll employees we also employ contract labour for different operations in our manufacturing facility. Further, we also deploy contract labour for operation of our manufacturing facility, any dispute or other problems with the workforce or the contractor may adversely affect our operations. While presently we enjoy a good relationship with our employees, there can be no assurance that our workmen may not make any further demands. There can be no assurance that we may not experience disruptions in our operations due to disputes or other problems with our work force such as strikes, work stoppages or increased wage demands that may adversely affect our business and results of operations.

15. We do not have agreements/commitment on part of our customers to purchase or place orders with us, also we do not have any price agreement with our customers. If our customers select some other vendors/competitors for their requirement, it may have adverse effect on our business.

The orders we receive from our customers are generally based on the material requirements of our customers. We do not enter into any long-term contract for the supply of the finished goods nor we have any pricing agreement with the customers. Further our delivery of goods also depends on the performance of our product, financials status of the company, product specifications, compliance with legal and regulatory requirements, proposed timeline etc. In many cases, these purchase orders set forth the terms of sales 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. Customer is not bind by the purchases orders and they can cancel these at any time. Further our customers may select some other vendor for their suppliers which can impact our financial condition, cash flow and business operations adversely.

16. A substantial portion of revenue is derived from the sale certain grades of products and loss of sales due to reduction in demand for such products would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our product portfolio includes different type of ramming mass which includes SGB-777, SLM-999, BG-77, LG-86 and SLM 980 along with some other ancillary products. From our product portfolio, we derive a majority of our revenue from the sale of SGB-777. The table below sets forth details of our sales of SGB-777, SLM-999, BG-77, LG-86 and SLM 980 along with some other ancillary products for the six months period ended September 30, 2024 and financial year ended March 2024, March 2023, March 2022:

(Amt. in lakhs)								
Product Name	Stub period Sep 24	%	Mar-24	%	Mar-23	%	Mar-22	%
SGB-777	2,237.51	54.58%	3578.70	51.95%	928.20	22.16%	-	0.00%
SLM-999	977.29	23.84%	1700.50	24.68%	1,328.39	31.72%	584.38	24.31%
BG-77	443.14	10.81%	778.13	11.30%	827.21	19.75%	518.74	21.58%
Quartzite Grain SLM -980	66.51	1.62%	220.71	3.20%	497.41	11.88%	472.33	19.65%
SLM 980	231.48	5.65%	310.41	4.51%	424.98	10.15%	9.10	0.38%
Others	143.71	3.51%	300.26	4.36%	181.60	4.34%	818.99	34.08%

Our business is highly dependent on the demand for metal industry particularly in the iron and steel industry, which is closely tied to the performance of key sectors such as auto, construction, infrastructure, and real estate etc. While we have not faced any such instances of downturn that have materially and adversely affected our results of operations in the past three Financial Years and stub period ended September 24 (other than the industry-wide effects of the COVID-19 pandemic), any sustained downturn in the auto, construction, infrastructure and real estate etc. sectors could lead to reduced demand for our products in the future, directly impacting our sales volumes and profitability.

Our future success will also depend on our ability to introduce new products and feature enhancements to our existing product portfolio in a timely manner. Any failure to diversify our product offerings and any decrease in sales of our products could adversely affect our business, results of operations, financial condition and cash flows.

17. The demand for our product is dependent on growth in the metal and specifically in the iron and steel industry, that may contribute to fluctuations in our results of operations and financial condition.

The sale of our ramming mass to a large extent depends on the growth in the metal industry particularly in the iron and steel industry. Majority of our customers include companies engaged in iron and steel industry and our product is majorly used in the iron and steel industry, we may face disruption from customers in case there is any temporary or permanent slowdown in the sector or decrease in the sale price of the metals. If there is any slowdown in the industry it may lead to reduction in orders from the customers, reduction of the sale price of the steel which will ultimately impact the sales prices of the ramming mass, delay or re-schedule of the delivery commitments and delay or defaults in payments from the customer. Thus, in case there is any slowdown in the demand for the iron and steel or any general slowdown in the iron and steel production it may have an adverse effect on our business, revenue and operations and financial condition.

18. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into various transactions with our Directors, Promoter and Promoter Group members/ entities. These transactions, inter-alia includes, purchase and sale of goods, issue of shares, remuneration, loans and advances, reimbursements etc. For details, please refer to Note 27 - Related Party Disclosure under Section titled ***“Financial Information of the Company”*** and Chapter titled ***“Capital Structure”*** beginning on page 149 and 57 respectively of the Draft Red Herring Prospectus. All related party transactions entered into by us in the last three financial years have been at arms’ length and in the interests of our Company. *Further, the transactions were entered into by the Company in compliance with the applicable provisions of the Companies Act, 2013, and other relevant regulations.* Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

19. One of the member of our Promoter Group have entered into a settlement with SEBI with respect to certain past non compliances with respect to disclosure of their holding in a listed company.

One of the member of our Promoter Group, namely, Sanjay Agarwal have filed a settlement application dated February 08, 2017 with SEBI in relation to their inadvertent failure to make certain disclosures required under the Takeover Regulations and the SEBI Insider Trading Regulations in relation to their holdings in Raasi Refractories Limited, a company listed on BSE Limited. However, no such matter is pending as on date and the settlement order has been passed. In case of any such future non-compliance by any of our promoter or member of the promoter group may attract penalty, which may draw the attention of the management and have an adverse effect on our operations and reputation.

20. Our company has not complied with certain statutory provisions of the Companies Act, 2013. Such non-compliance may attract penalties against our Company which could impact our financial position to that extent.

Our Company has not complied with certain statutory provisions of the Companies Act, 2013, which may attract penalties and could impact our financial position. This includes non-compliance with Section 42 of the Companies Act, 2013 for allotment of shares on a private placement basis on September 10, 2018, December 21, 2018, and February 13, 2019, regarding the opening of a separate bank account in a scheduled bank and the receipt of application money from subscribers during the offer period. As a corrective measure, the Company has voluntarily filed an application for compounding of the offence. While the adjudication application has been approved, the hearing for the same is pending, and as a result no final order has been passed as of the date of Draft Red Herring Prospectus. Further, our Company has inadvertently provided security for a loan taken by Mineral India, which was later transferred to Mineral India Global Private Limited. However, as on date, the Company has filed Form CHG-4 for the satisfaction of the said security. Additionally, the Company has faced delays in filing certain forms with the Registrar of Companies (ROC), including ADT-1, MGT-7, BEN-2, DPT-3, MGT-6, MSME-I, and MGT-14 in relation to providing security in connection with the loan taken by Mineral India Global Private Limited. The Company has also encountered clerical errors and omissions in various forms submitted to the ROC over the years, which may result in potential legal or regulatory non-compliance, or delays in obtaining approvals. Moreover, our Company had inadvertently not followed the requirements of AS 15 – Employee Benefits, which have subsequently been complied with during the preparation of the restated accounts presented in the Draft Red Herring Prospectus. These errors may impact the accuracy of the financial and statutory records of the Company, leading to risks related to corporate governance, investor confidence, and the overall regulatory process. While no show-cause notice has been received from any regulatory authority to date, any penalties imposed in the future for such non-compliance may adversely affect our business, financial conditions, and results of operations.

21. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue towards investment in Subsidiary, the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management.

We intend to utilise a portion of the Net Proceeds for investment in our Subsidiary, Metalurgica India Private Limited, for expansion of our business. The expenditure to be incurred by our Subsidiary, will be for equipment, fit-outs and installations. The infusion of funds by our Company in our Subsidiary may be undertaken in the form of equity or debt or a combination of both or in any other manner as may be decided by our Company. Further, the proposed expansion remains subject to the potential problems and uncertainties that new manufacturing facility faces such as labour shortages, increased costs of equipment or manpower, land development related complications, inadequate performance of the equipment and machinery installed in our manufacturing facility, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, any delay in the statutory

and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, etc and other external factors which may not be within the control of our management. The occurrence of any such factors may lead to below optimum return on investment or that the proposed unit may not become operational as scheduled, or at all, or operate as efficiently as planned. Also, we have relied on quotations for estimating the cost of expansion, these quotations are valid for a limited period of time and may be subject to revisions, and other commercial factors. The cost of such equipment, fit-outs and installations may escalate owing to any revision in the commercial terms of such quotations, rate of inflation or other macroeconomic factors. We are yet to enter into any definitive agreement(s) to place orders for equipment, fit-outs and installations. There can be no assurance that the same contractor/vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs and that such costs will not adversely affect our business, cash flows, financial condition and results of operations in this regard.

22. *Compliance with, and changes in, safety, health and environmental laws and labour regulations may adversely affect our business, prospects, financial condition and results of operations.*

Our operations are subject to central, state, and local laws and regulations relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials. Due to the nature of our business, along with extensive and increasingly stringent environmental, health and safety laws and regulations, various labour related laws and regulations are also applicable on us. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly may also be subject to damages, payment of fines or other penalties, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

23. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk. Such failure of our internal processes or procedures could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.*

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

24. *Failure in maintaining the requisite standard for products could have a negative effect on our business.*

The products we manufacture are used in furnaces and they should have certain minimum standards of quality. If the products we manufacture are not up to the minimum level of quality standard it can impact the furnaces and ultimately, we may be required to bear the loss incurred by the customers. The customers may charge us for the loss and it will lead to loss of business and ultimately impact our credibility in the market. The quality of the raw material or final product may deteriorate due to factors beyond our control such as moisture ingress and despite adequate measures in place which could delay production process and delivery schedules. We have not faced any such event in the past, but this does not give guarantee of the future for non-occurrence of any such event. Further, if we consistently, or frequently, fail to maintain the prescribed or requisite standards, we may be unable to retain our customers which will have an adverse effect on our business, growth prospects and our financial results. Further, if the products delivered by us do not meet the requirements specified by our customers, then our customers may dispose of the products in a manner convenient to them, and the cost of such disposal may be adjusted from payments due to us. In the event that we fail to maintain the prescribed and/or requisite standards of products, we could be in breach of our obligations to our customers which could lead, among other things, to monetary damages.

36. *Some of our borrowings carry restrictive covenants or conditions and could affect our ability to manage our business operations. Further we may incur additional indebtedness in comparison to our existing indebtedness for meeting our future obligations.*

As on September 30, 2024, we had a total outstanding indebtedness of Rs. 350.86 lakhs for meeting our existing funding requirement. We may incur further indebtedness in future for meeting our future requirement of the working capital/capex/investment in subsidiary/acquisition as the case may be, however there is no intention as on filing date of this Draft Red Herring Prospectus. This may lead to scenario where the company would not be able to meet its existing or future indebtedness which may impact its financial condition, operations and cash flow.

Our borrowings from banks may have certain conditions which could affect our operational flexibilities. Our inability to meet these conditions or ensure that compliance of these conditions could hamper the operational flexibility needed from time to time. In addition, certain of our borrowings require us to maintain certain financial ratios and certain other informative covenants, which are tested at times on a monthly, quarterly or annual basis. In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. For further details, please see “Financial Indebtedness” on page no.188 of this Draft Red Herring Prospectus.

40. Failure to deal effectively with any fraudulent transactions and illegal activity by Suppliers, Customers, Service providers, workers and our employees could harm our business and reputation and expose us to liability.

Our coverage area spans across Customers, Suppliers, Service providers, workers and employees among others, we are poised for the risk of unauthorized data access, data sharing and alteration of information which may lead to data breach and sharing of confidential data and reports to our competitors, government bodies etc. Certain cases of fraudulent transactions include wrong/inadequate quality material supply, inadequate mix up of additives, confidential data sharing by employees etc. Although we have taken various measures steps to detect, penalise and reduce the occurrence of fraudulent or other malicious activities, there can be no assurance that such measures will be completely effective or will scale efficiently with our business. In addition, any delay in resolving cases of fraudulent behaviour on our platform may lead to the loss of trust by our users. Moreover, illegal, fraudulent or collusive activities by our employees could also subject us to liability or negative publicity. However, there is no such event in the past but this does not guarantee of non-occurrence in the future.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. However, there is no such event in the past but this does not guarantee of non-occurrence in the future. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

Further, employees’ misconduct can give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain client contracts, we indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

45. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business and financial conditions.

We have obtained insurance coverage in respect of certain risks related to marine insurance for material movement and comprehensive insurance for our manufacturing facility. Further, we are not insured against risk arising in respect of assets located at our corporate office from cash in transit, loss of profits and keyman insurance, fire, explosion, theft, terrorism, burglary and certain natural disasters. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. For instance, During the transit of a consignment of boric acid from Madhya Pradesh to Purulia, it was observed upon delivery that the cargo had suffered contamination due to ingress of rain water. The affected consignment was transported via Truck, and upon unloading at the destination, it was found that a significant portion of the boric acid was damp and unusable for which claim was filed with the insurance company and received the compensation based on the assessment of the case. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

SUMMARY OF OUR FINANCIAL STATEMENTS

ANNEXURE I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

	PARTICULARS	As at 30 Sept., 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A	<u>EQUITY AND LIABILITIES :-</u>				
1	Shareholders' Funds :				
	(a) Share capital	1,600.00	180.00	180.00	180.00
	(b) Reserves and surplus	1,030.95	1,671.68	820.50	366.21
		2,630.95	1,851.68	1,000.50	546.21
2	Share application money pending allotment :	-	-	-	-
3	Non-current liabilities :				
	(a) Long-term borrowings	-	-	53.82	-
	(b) Deferred tax liabilities (net)	8.48	-	-	-
	(c) Other long-term liabilities	-	-	-	-
	(d) Long-term provisions	1.65	0.72	1.12	0.36
		10.13	0.72	54.94	0.36
4	Current liabilities :				
	(a) Short-term borrowings	350.86	270.02	313.50	187.26
	(b) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises; and	247.99	74.48	0.13	16.85
	Total outstanding dues of creditors other than micro enterprises and small enterprises	149.43	72.77	2.02	8.61
	(c) Other current liabilities	147.26	132.41	74.44	52.69
	(d) Short-term provisions	220.62	361.51	174.36	99.10
		1116.16	911.19	564.45	364.51
	TOTAL :	3757.24	2,763.59	1,619.89	911.08
B	<u>ASSETS :-</u>				
1	Non-current assets :				
	(a) Property, plant and equipment and Intangible Assets				
	- Property, Plant & Equipments	817.56	607.51	399.98	210.63
	- Intangible Assets	-	-	-	-
	- Capital Work in Progress	-	-	-	-
	- Intangible Assets under development	-	-	-	-
		817.56	607.51	399.98	210.63
	(b) Non-Current Investments				
	(c) Deferred tax assets (net)	-	2.68	0.23	1.22
	(d) Long term loans and advances	-	-	-	-
	(e) Other non-current assets	62.08	62.08	62.08	22.64
		62.08	64.76	62.31	23.86
2	Current assets :				
	(a) Current investments	-	-	-	-
	(b) Inventories	904.97	623.37	298.20	146.53
	(c) Trade receivables	1,285.66	1,098.53	619.73	388.62
	(e) Short-term loans and advances	332.43	8.63	48.31	9.07
	(d) Cash and cash equivalents	134.46	27.25	7.46	21.73
	(f) Other current assets	220.08	333.54	183.90	110.64
		2877.60	2,091.32	1,157.60	676.59
	TOTAL :	3757.24	2,763.59	1,619.89	911.08

OBJECTS OF THE ISSUE**Details of Utilization of Net Proceeds**

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

1. Funding capital expenditure towards setting up of a manufacturing facility of the Company by purchase of land, building of factory shed, civil work and installation of additional plant and machinery therein;

The existing manufacturing facility of the company is located in Purulia, West Bengal engaged in the business of manufacturing and supply of specialized ramming mass used as a heat insulation/ lining material, by our customers as a refractory consumable for Induction furnaces installed in iron/steel and foundry plants. Further in order to expand our installed capacity, our company intends to set up manufacturing facility at Purulia, West Bengal to cater to growing demand of our products and to meet the requirements of new customers. The company propose to utilize a total of Rs. 1642.49 lakhs towards funding capital expenditure towards purchase of land, building of factory shed, civil work and installation of additional plant and machinery therein after which the total installed capacity would be approximate to 2.5 Lakh MT Per annum.

The Proposed expansion is planned to be undertaken on our exiting manufacturing facility and L.R. Plot No. 373, 374, 378, 379, 380 and 381, J.L. No. -83, L.R. Khaitan No. – 256, P.S: Neturia, Uttarah - 723121, Paschim Bardhaman, West Bengal admeasuring 2.60 acres which was purchased wide deed of sale dated 21 Feb 2025 for a consideration of Rs. 140.00 lakhs. The company has also entered into an agreement dated December 12, 2024 to procure additional land located at L.R. Khaitan No 1833-1836 Plot No -2702-2707 Dist. Purulia, P.S. Neturia Additional District Sub Registry office at Raghunathpur. Mouza Sarbori, J.L. No. -91 for a sale consideration of Rs. 275.00 lakhs and has paid an amount of Rs. 20.00 lakhs towards advance consideration, which will be used for ancillary activities relating to manufacturing like storage of raw materials at site and finished goods, heavy vehicle parking and constructing labour quarters for accommodating in house labour and use the existing land area and part of adjacent land to install further machinery. Both the above lands are converted and available for industrial use.

Civil Work-*(Amt in Rs. Lakhs)*

S. No.	Description	Quotation details	Quotation amt.
1	Proposed estimate for staff/labour quarters and office complex build-up area 4800 sq. ft. (Civil work includes earthwork, foundation, wall, shuttering, beam, electrical, plumbing work etc.)	Quotation received from Stepone Infra Solutions dated 30-12-2024. Quotation is valid for a period of 4 months.	73.50
2	Proposed estimate for Footing works	Quotation received from Stepone Infra Solutions dated 30-12-2024. Quotation is valid for a period of 4 months.	30.01
Total			103.51*

*inclusive for GST.

The construction of staff and labour quarters is to make suitable arrangement for employees, staff, labour to stay, as the location of the factory is in the remote industrial area which make sometimes difficult to commute. Further, our industry is labour intensive and we are required to maintain periodic supply of product, which is one of the most vital points to maintain long term relationship with the customers. Further providing onsite residence will lead to efficient workforce and reduce the absenteeism which will consequently increase the productivity, to ensure this, the company has to depend on keeping some workforce in house, be it technicians/ quality in-charge / labourers. The office complex will comprises lab, high value item storage, dispatch department, administrative office and for sitting area of director/promoters and conducting business meetings etc.

Purchase of land and Construction of Factory Shed-*(Amt in Rs. Lakhs)*

S. No.	Land Location details	Qty.	Seller Name	Relationship with Promotor & Director	Quotation details	Quotation amt.
1	Design, fabrication, & erection of Pre-engineered Steel Building	1	-	-	Quotation received from Adi Durga Steel Pvt. Ltd. dated 30-01-2025. Quotation is valid for 180 days.	472.00*
2	Procurement of land (L.R. Khaitan No 1833-1836 Plot No -2702-2707 Dist Purulia, P.S. Neturia Additional District Sub Registry office at Raghunathpur. Mouza Sarbori, J.L. No. -91)	1	Sri Bikash Chandra Chattopadhyay, Smt. Chatterjee Alias MOU Chattopadhyay, Sri Tapan Kumar Mitra, Smt Rita Mitra	None	Vide agreement entered on 12 th Dec 2024 between Sri Bikash Chandra Chattopadhyay, Smt. Chatterjee Alias MOU Chattopadhyay, Sri Tapan Kumar Mitra, Smt Rita Mitra and Monolithisch India Limited	275.00
Total						747.00
Less Advance already paid						20.00
Amount to be funded from IPO proceeds						727.00

*inclusive for GST.

Government approvals, permissions and clearances

The company will be requiring the below mentioned government approvals, permissions and clearances for the Proposed factory unit which includes, inter alia, Pre-Establishment approvals/permissions/clearances and Post Establishment approvals/permissions/clearances along with the proposed timelines for the applications –

Nature of License/ Approval/ NOCs	Applicable Laws	Name of Authority	Expected timeline/ Proposed timeline for Application
Possession of the Land	-	-	June 2025
Consent to establish	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	West Bengal Pollution Control Board	June-July 2025
Proposed installation of Machinery	-	-	June-July 2025
Factory License	Factories Act, 1948	Directorate of Factories	June - July 2025
Consent to Operate	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	West Bengal Pollution Control Board	July-August 2025

2. Investment in our Subsidiary, Metalurgica India Private Limited for financing its capital expenditure towards purchase of land, building of factory shed, civil work and installation of additional plant and machinery therein

As on the date of this Draft Red Herring Prospectus, we hold 99.95% of the equity share capital of our Subsidiary i.e. Metalurgica India Private Limited, which will be engaged in the business of manufacturing of *ramming mass (acidic/basic/neutral) and similar refractory products such as casting powder, flux agents, tundish board used in steel and foundry industry*. For further details, see chapter titled “Our Subsidiary” on page 210 of the Draft Red Herring Prospectus. As a part of our strategy, we intend to expand our operations, through our subsidiary Metalurgica India Private Limited, we therefore intend to utilize a part of the Net Proceeds amounting to ₹ 2771.74 Lakhs towards capital expenditure requirements in relation to purchase of *industrial land*, building of factory shed, civil work and installation of additional plant and machinery. The infusion of funds by our Company in our Subsidiary may be in the form of equity or debt or a combination of both or in any other manner as may be decided by our Company. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for installation of additional plant and machinery, purchase of Land as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

Construction of Factory Shed-

(Amt in Rs. Lakhs)

S. No.	Land Location details	Seller Name	Relationship with Promotor & Director	Qty.	Quotation details	Quotation amt.
1	Procurement of land (L.R. Plot No. 458, 456, 454, Dist – Purulia, Sub Registry Office – Purulia, P.S. Kenda. Mouza Dorodi, J.L. No. – 2, Khaitan No. 842)	R. S. Mineral Pvt. Ltd.	None	-	Vide agreement entered between R. S. Mineral Pvt. Ltd. and Metalurgica India Private Limited	42.56
2	Procurement of land (L.R. Plot No. 415, 414, 454 Dist – Purulia, Sub Registry Office – Purulia, P.S. Kenda. Mouza Dorodi, J.L. No. – 2, Khaitan No. 879)	Sanjay Kataruka	None	-	Vide agreement entered between Sanjay Kataruka and Metalurgica India Private Limited	32.13
3	Procurement of land (L.R. Plot No. 416, 452, 421, 422, 433, 417, 418, 456, 454 Dist – Purulia, Sub Registry Office – Purulia, P.S. Kenda. Mouza Dorodi, J.L. No. – 2, Khaitan No. 880)	Arun Kumar Kataruka	None	-	Vide agreement entered between Arun Kumar Kataruka and Metalurgica India Private Limited	71.99
4	Design, fabrication, & erection of Pre-engineered Steel Building	-	-	1	Quotation received from Adi Durga Steel Pvt. Ltd. dated 21-12-2024. Quotation is valid for 60 days.	826.00
		Total				972.68
		Less Advance already paid				7.50
		Amount to be funded from IPO proceeds				965.18

Government approvals, permissions and clearances

The company will be requiring the below mentioned government approvals, permissions and clearances for the Proposed factory unit which includes, inter alia, Pre-Establishment approvals/permissions/clearances and Post Establishment approvals/permissions/clearances along with the proposed timelines for the applications –

Nature of License/ Approval/ NOCs	Applicable Laws	Name of Authority	Expected timeline /Proposed timeline for Application
Possession of the Land	-	-	June 2025
Consent to establish	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	West Bengal Pollution Control Board	June-July 2025
Proposed installation of Machinery	-	-	June-July 2025
Factory License	Factories Act, 1948	Directorate of Factories	June - July 2025
Consent to Operate	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	West Bengal Pollution Control Board	July-August 2025

3. To Meet Working Capital Requirements

Our business is working capital intensive as the major capital is invested in inventories and trade receivables. The Company will meet the requirement to the extent of Rs. 2000.00 lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

		(Rs. in Lakhs)					
Sr. No.	Particulars	Actual				Estimated	
		31-Mar-22	31-Mar-23	31-Mar-24	30-Sep-24	31-Mar-25	31-Mar-26
I	Current Assets						
	Inventory	146.53	298.2	623.37	904.97	1,122.00	1,960.00
	Trade Receivables	388.62	619.73	1,098.53	1,285.66	1,844.35	3,712.00
	Short term loans and advances	9.07	48.31	8.63	332.43	571.63	884.99
	Other Current Assets	110.64	183.9	333.54	220.08	650.88	1,218.97
	Total(A)	654.86	1150.14	2064.07	2743.14	4188.86	7775.96
II	Current Liabilities						
	Trade payables	25.46	2.15	147.25	397.42	367	323
	Other current liabilities	52.69	74.44	132.41	147.26	190	143
	Short-term provisions	99.1	174.36	361.51	220.62	596.24	1,161.13
	Total (B)	177.25	250.95	641.17	765.3	1153.24	1627.13
III	Total Working Capital Gap (A-B)	477.61	899.19	1422.9	1977.84	3035.62	6148.83
IV	Funding Pattern						
	Internal accrual	290.35	656.56	1206.7	1626.98	3035.62	4,648.83
	Short term borrowings	187.26	242.63	216.2	350.86	-	-
IPO Proceeds							2000.00

Justification:

Sr. No.	Particulars															
Debtors	<p>The Company has experienced increase its operation during the past 3 years and the revenue of the Company has grown from Rs. 2403.54 lakhs in FY 2022 to Rs. 6888.71 lakhs in FY2024. As the company expands its business and establish relationships with larger customers and new customer, company has extended credit terms to maintain competitiveness and to acquire more customers. This has led to an increase in trade receivables, thereby increase in the debtors holding period. In FY 2021-22 Debtors days was 59 days, which has reduced to 54 days in FY 2022-23 and then increased to 58 in the FY 24. Going forward, the Company is planning to invest in additional production capacity to cater to growing market demand. The Company intends to establish long-term client relationships, expand its market reach and attract new customers by offering higher credit cycle to the customers of around 75 days in the FY2025 & FY2026. Below table represents the number of customers added in the past which depicts the credit cycle which company expect to grow to 75 days In the FY 26.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Financial Years</th> <th>Sep 30, 24 Stub period</th> <th>2023-24</th> <th>2022-23</th> <th>2021-22</th> </tr> </thead> <tbody> <tr> <td>Customer served</td> <td>51</td> <td>56</td> <td>44</td> <td>38</td> </tr> <tr> <td>New Customers added in comparison to PY</td> <td>11</td> <td>19</td> <td>11</td> <td>-</td> </tr> </tbody> </table>	Financial Years	Sep 30, 24 Stub period	2023-24	2022-23	2021-22	Customer served	51	56	44	38	New Customers added in comparison to PY	11	19	11	-
Financial Years	Sep 30, 24 Stub period	2023-24	2022-23	2021-22												
Customer served	51	56	44	38												
New Customers added in comparison to PY	11	19	11	-												
Creditors	<p>The raw material for our company included quartz material, stone and chemicals, some of which are procured after mining from mines where suppliers have limited working capital and their preference is to supply material to faster payments as their cycle becomes faster, this is the basic reason for holding creditors for such a lower period. The holding days of trade payables were 9 days in FY2022, which reduced to around 1 day in the year 2023 due to the reason that Company made early payments to its creditors on frequently basis to cater the non-stop supply of its raw material and then again jumped to around 20 days in the year 2024, as per the negotiation with the creditors the management delayed the payment to 20 days. In future, the management of the Company intends to reduce these to 17 days in FY 2026. The decrease is to procure the inventory on the timely basis and without significant delay. Also, by making timely payments the Company expects better relationship with suppliers which will enable the Company for better price negotiations and continuous raw material supply.</p>															
Inventories	<p>With the increasing demand for the products and expansion into new markets, Company have strategically maintained higher inventory levels to meet customer demand efficiently. Additionally, fluctuations in the</p>															

	availability and pricing of key raw materials, such as quartz and binders used in ramming mass production, have necessitated bulk procurement, resulting in increased inventory holding. The inventory holding days in the year FY 2023 was 67 which increased to 85 in the FY 2024 and then to 94 in the Stub period ended September 24. These days are expected to increase to 102 in the FY 2025 and after that it will stabilize to 101 in the FY 2026. These are expected to stabilize as management wants to keep more inventory of the raw material, packaging material and stores and consumables to cater the prospective orders of the company without any delay. Also, with the increase in the capacity, the company will be required to maintain the inventory to ensure continuous running of the manufacturing operations and to mitigate risks associated with price volatility. The expansion requires higher working capital for procurement of raw materials, increased operational costs, and funding of initial production cycles before revenue realization.
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Proposed Schedule of Implementation:

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

<i>(Rs. In Lakhs)</i>				
S. No.	Particulars	Total estimated cost	Amount already deployed	Amount to be deployed and utilized in 2025-26
1	Funding capital expenditure towards setting up of a manufacturing facility of the Company by purchase of land, building of factory shed, civil work and installation of additional plant and machinery therein	1684.30	20.00	1664.30
2	Investment in our Subsidiary, Metalurgica India Private Limited for financing its capital expenditure towards purchase of land, building of factory shed, civil work and installation of additional plant and machinery therein;	2779.24	7.50	2771.74
3	To meet working capital requirements	2000.00	0.00	2000.00*
4	General Corporate Purpose	[•]	[•]	[•]
	Total	[•]	[•]	[•]

*These are the tentative amount and actual amount might change at the time of filling of the RHP.

STATEMENT OF SPECIAL TAX BENEFITS

**To
The Board of Directors,
Monolithisch India Limited
Uttara, P.S - Neturia, Purulia, 723121**

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such Initial public offer, an “IPO” or “Issue”) of Monolithisch India Limited

We hereby report that the enclosed annexures prepared by the management of Monolithisch India Limited states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (“the Issue”) by the Company.

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

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

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

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft offer document/ offer document or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**For, M/S P.N. & Company
Chartered Accountants,
FRN: 016783C**

**Nilesh Patel
(Partner)
M. No. – 144520
UDIN - 24144520BKEKMZ6936
Place: Ranchi, Jharkhand
Date: December 18, 2024**

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

- ✓ Deduction under the provisions of Section 10AA.
 - ✓ Deduction under clause (iia) of sub-section (1) of Section 32 (additional depreciation).
 - ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
 - ✓ Deduction under section 35AD or Section 35CCC
 - ✓ Deduction under section 80G
6. Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.
 7. The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability from the Financial Year 2019-20.

8. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
9. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
10. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
11. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For, M/S P.N. & Company
Chartered Accountants,
FRN: 016783C

Nilesh Patel
(Partner)
M. No. – 144520
UDIN - 24144520BKEKMZ6936
Place: Ranchi, Jharkhand
Date: December 18, 2024

OUR BUSINESS

(Amt in Rs. Lakhs)

Financial Years	2024-25 – Sep 30, 24 Stub period	2023-24	2022-23	2021-22
Manufacturing	3908	6661	4139	2260
Trading	192	228	049	144
Total Turnover	4100	6889	4188	2404

Below table represents the bifurcation of the purchases on state level in the last 3 years and stub period.

(Amt in Rs. Lakhs)

State	FY 21-22	FY 22-23	FY 23-24	FY 24-25	Grand Total
Bihar	333.07	759.63	1,180.08	618.93	2,891.72
Gujarat	-	163.20	431.54	55.00	649.74
Jharkhand	323.33	435.93	884.72	588.94	2,232.91
Madhya Pradesh	184.10	419.74	525.14	536.95	1,665.93
Rajasthan	-	-	11.20	-	11.20
West Bengal	387.68	335.50	492.10	379.73	1,595.01
Grand Total	1,228.17	2,114.00	3,524.78	2,179.55	9,046.50

Total no of customers served and customers added in comparison to last year in the last 3 years and stub period is as per below table.

Financial Years	Sep 30, 24 Stub period	2023-24	2022-23	2021-22
No. of customers served	51	56	44	38
New Customers added in comparison to PY	11	19	11	-

The product wise revenue in the last three years and stub period is as per the below table:-

(Amt. in lakhs)

Product Name	Stub period Sep 24	%	Mar-24	%	Mar-23	%	Mar-22	%
SGB-777	2,237.51	54.58%	3578.70	51.95%	928.20	22.16%	-	0.00%
SLM-999	977.29	23.84%	1700.50	24.68%	1,328.39	31.72%	584.38	24.31%
BG-77	443.14	10.81%	778.13	11.30%	827.21	19.75%	518.74	21.58%
Quartzite Grain SLM -980	66.51	1.62%	220.71	3.20%	497.41	11.88%	472.33	19.65%
SLM 980	231.48	5.65%	310.41	4.51%	424.98	10.15%	9.10	0.38%
Others*	143.71	3.51%	300.26	4.36%	181.60	4.34%	818.99	34.08%

*The "others" here constitute side products generated such as silica quartz powder 200mesh, top patch (B grade product) during production of ramming mass, mineral powder collected from air cyclones and blowers, trading of additives boric acid / boron oxide, selling of steel / scrap/ used bags generated due to normal wear and tear.

OUR COMPETITIVE STRENGTHS**Expansive product portfolio**

We have over the years, based on the requirements of the customers have expanded our product portfolio by grading the products based on the size of the granules, additives, composition mixture etc. including products like SGB-777, SLM-999, BG-77, Quartzite Grain SLM -980, SLM 980 etc. The product wise revenue in the last 3 years for our different grades of products is per the below table:-

(In Lakhs)

Product Name	Stub period Sep 24	%	Mar-24	%	Mar-23	%	Mar-22	%
SGB-777	2,237.51	54.58%	3578.70	51.95%	928.20	22.16%	-	0.00%
SLM-999	977.29	23.84%	1700.50	24.68%	1,328.39	31.72%	584.38	24.31%
BG-77	443.14	10.81%	778.13	11.30%	827.21	19.75%	518.74	21.58%

Quartzite Grain SLM -980	66.51	1.62%	220.71	3.20%	497.41	11.88%	472.33	19.65%
SLM 980	231.48	5.65%	310.41	4.51%	424.98	10.15%	9.10	0.38%
Others*	143.71	3.51%	300.26	4.36%	181.60	4.34%	818.99	34.08%

*The "others" here constitute side products generated such as silica quartz powder 200mesh, top patch (B grade product) during production of ramming mass, mineral powder collected from air cyclones and blowers, trading of additives boric acid / boron oxide, selling of steel / scrap/ used bags generated due to normal wear and tear.

PLANT & MACHINERY

The manufacturing facility of the Company is located at Purulia, West Bengal. Further, the manufacturing facility of the company is equipped with the requisite plant and machineries, along with the testing equipment and utilities for smooth manufacturing activities. The manufacturing facility of the company is equipped with machineries Jaw Crusher, roll crusher, Low frequency vibrator, Secondary crusher and utility equipment's like conveyer belt, forklift, crane, transformer and panels, which are owned by the company and are capable of undertaking the requisite manufacturing activities.

CAPACITY AND CAPACITY UTILIZATION

As of the date of this Draft Red Herring Prospectus, the manufacturing facility of the company is having an installed capacity of approx. 132000 MTPA. Below are the details of our installed capacity and capacity utilization for the Fiscal year 2021-22, 2022-23 and 2023-24 and period April 2024 to November 2024–

Particulars	April 24 to November 24	2023-24	2022-23	2021-22
Existing Capacity	88000 MTPA	132000 MTPA	78000 MTPA	78000 MTPA
Actual production	75275 MTPA	92261 MTPA	68084 MTPA	48700 MTPA
Capacity Utilization	85.53%	69.89%	87.28%	62.43%

As per the certificate dated December 20, 2024 received from RK Engineering Solutions, Chartered Engineers.

Marketing Strategy

Our promoters are involved in day-to-day activities of the business and have developed long term cordial relations in the market *with our customers*. With this advantage, we are able to build long term relationship with our customers. We deal directly with them and respond quickly to their requirements for customer satisfaction. This enables us to generate repeat business from our existing customers. Our presence in the market since years helps in acquiring new business from prospective customers. We believe that the quality of the product we offer is one of our most effective marketing tools.

We intend to focus on following marketing strategies:

- Focus on existing markets and increasing our customer base. - The Company employs a multi-faceted approach to customer acquisition, ensuring a steady and growing customer base. The key strategies include:
 - Direct Sales & Business Development** – The sales team actively engages with potential clients through direct outreach and industry networking. This is based on the top management discussion, where company personal directly meets the top-level management of the prospective customer and discuss various aspects of the product quality, delivery timeframe etc.,
 - Participation in trade shows & Industry events** – Participation in expos and industry-specific events helps us connect with prospective customers and showcase our products. The focus of these participation in the trade shows and industry events is to demonstrates the product of the company and engages in discussion for sales of the product of the company
 - Customer Engagement & Retention** – Personalized offers, superior customer support and follow-ups through client visits help us convert leads into long-term customers.
- Emphasizing on products with value addition to customers.
- Efficient delivery of goods to attain customer satisfaction.
- Maintaining quality and production standards -These measures include:
 - Raw material selection** – the sourcing of raw material such as quartzite and other raw materials are undertaking ensuring purity and consistency.
 - Pre-Processing Inspection** – Raw materials undergo thorough screening, washing, and drying to remove impurities before processing.
 - Granulometry Control** – we maintain strict control over grain size distribution to optimize furnace lining performance and durability.

- d) **Chemical & Physical Testing** – Each batch is tested for chemical composition (SiO₂ content, LOI, etc.), thermal stability, and refractory properties.
- e) **Final Quality Testing** – The finished product undergoes rigorous checks, including heat resistance, durability, and consistency tests.
- f) **Packaging & Storage Standards** – The packaging process prevents contamination and moisture absorption, ensuring long shelf life and effectiveness.

Further, the manufacturing process adheres to quality standards such as ISO 9001 and other relevant industry certifications.

INFRASTRUCTURE & UTILITIES

Our corporate office situated at Ranchi, Jharkhand is well equipped with computer systems, internet connection, other communication equipment's, security and other facilities which are required for business operation to function smoothly.

Materials: - Our primary raw material required for our manufacturing is quartz material, Stone and chemicals like boric acid, boron oxide etc. We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with them. The raw material is inspected for defined chemical composition. We select our suppliers based on their performance, delivery and quality of products received.

Power: - Our manufacturing processes require an uninterrupted and constant power supply to ensure that the products are of high quality and also to increase the productivity and lifetime of our machines and equipment. We make arrangements for power purchase from Purulia Regional Office, West Bengal State Electricity Distribution Company Limited. Further, to ensure continuous power supply we have installed a generator at our manufacturing facility.

Water: We also require water for our manufacturing process for washing the stone sometimes, However, the water requirement in the manufacturing process is very minimal, apart from this water is required for sanitation and other activities which is fulfilled through local sources

Logistics –

To ensure a seamless supply chain and efficient logistics management & to minimize disruptions and optimize the delivery process, below are the key measures undertaken to handle logistics challenges:

- Supply Chain Management by maintaining strong relationships with multiple transport providers to ensure flexibility and availability of logistics services.
- Route optimization & timely deliveries by tracking and real-time monitoring for shipment tracking and route optimization. Collaborating with logistics partners to plan the most cost-effective and time-efficient transport routes.
- Issue Resolution during the transportation – The company directly deals with the logistic partner for ensuring the seamless delivery of the consignment, if any issue arises during the transportation the company engages discussion with the delivery partner for the timely resolution and efficient delivery of the consignment.

Mostly, goods purchased by company are on Free on Board (FOR) basis. The supplier arranges the transport and delivers the goods. In most of the cases Goods sold by company are delivered by the transportation arranged by it.

Information Technology

The company engage Information Technology (IT) infrastructure and data security to ensure smooth business operations, safeguard sensitive information, and maintain customer trust. The Company has implemented accounting software for the recording and management of inventory, sales and financial transactions. The company has also implemented data security & protection measures such as firewalls & intrusion detection systems, data encryption, access control & role-based permissions and data backups to protect against breaches and data losses

HUMAN RESOURCE

Our Company has a total strength of over 22 employees as on December 01, 2024. The company engages contractual employees for specific operational and support functions, ensuring compliance with all applicable labour laws and regulations. These employees are primarily involved in production, logistics, maintenance, etc. and their engagement is managed through third-party contractors. The

number of contractual employees employed during the month of January 2025 were 40 personnel. We believe that people are the most important element in the success of our enterprise. The classification of the on-roll employees is stated below:-

Category	No of Employees
Accounts & Finance	6
Administration & HR	1
Inventory Management	1
IT department	2
Marketing Manager	1
Production	8
Logistics	3
Grand Total	22

INSURANCE

We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India. Our insurance policies include Laghu Udyog Suraksha policy for building, plant, machinery, spares and consumables, stock – raw material, finished products, packaging materials and other contents - material and marine insurance policy for inland transfer of material. Although, many events could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities.

Details of the insurance policies taken by the Company:

Name of insurance Company	Policy No	Details of Cover	Period From	Period To	Details of Asset Insured	Sum Assured	Premium
The Oriental Insurance Company Limited.	332200/11/2025/251	<ul style="list-style-type: none"> • Terrorism Damage Cover. • Fire Basic Cover. • Storm, Tempest, Flood and Inundation (“STFI”) Cover 	December 19, 2024	December 18, 2025	The following assets situated at location “Plot No. 381, Sarbari More Panchet Road, Uttarha, Purulia, West Bengal”: Plant and Machinery, Spares and Consumables, Raw Materials, Products, Packing Materials and Other Contents – Electricals.	12,90,00,000	1,69,293

INTELLECTUAL PROPERTY:-

The Details of trademarks registered in the name of our Company and valid as on date are:-

Sr No.	Wordmark/ Logo	Application Date	Application No.	Class	Present Status
1.		28/04/2023	5914096	19	Accepted and Advertised

IMMOVABLE PROPERTY:-

Details of properties owned/ rented/licensed by our Company as on date of Draft Red Herring Prospectus are as follows:-

Sr. No.	Details of the Property	Actual Use	Area	Owned/Leased/Rented	Details of the Lessor/Licensor & Vendor
1.	J.L. No. 83 along with RS Plot No. 381, 382, 383, 526, 530, 531, 532, 533 Mouza Utaraha - 723121, G.P. Sarbari, P.S. Neturia, Raghunathpur, Purulia, West Bengal, India.	Manufacturing facility & Registered Office	3.50 acres	Owned	Sale Deed dated September 25, 2018 executed between (i) Aditee Ceramics Pvt. Ltd. (" Seller ") and (ii) Monolithisch India Private Limited (" Buyer "). Consideration: Rs.90,71,961/- (Rupees Ninety Lakh seventy one Thousand nine hundred and sixty one Only) including registry and conversion charges.
2.	Cosy Corner, Burdwan, Compound Lalpur, Ranchi GPO, Ranchi, Jharkhand India - 834001	Corporate Office	-	Owned by Director & Promoter	Through No Objection Certificate dated December 18, 2024 from Sharmila Tekriwal (" Director & Promoter of our Company ") has allowed our Company to use the said property for business purpose.
3.	Apartment No: Town House 20-1 & 3, Shristinager, Asansol, P.S. Burnpur, Paschim Bardhaman, West Bengal, India.	Guest House	2504 Sq. Ft.	Rented	Tenancy Agreement dated December 12, 2024 executed between (i) Mr. Ajay Kumar Lodha, (ii) Mrs. Rachna Lodha (collectively referred as " Landlord ") and (iii) Monolithisch India Pvt. Ltd. (" Tenant "). Term: 11 months from December 01, 2024 Rent: Rs. 35,000/- (Rupees Thirty five Thousand Only)
4.	Unit No.88 and 89, UPAVAN, Phase IC, Shrishtinagar, Sen Raleigh Road, Asansol, West Bengal, India.	Future use for Residential Purpose (Vacant Land)	1388.66 Sq. Ft. (Built-Up area)	Leased	Lease deed dated October 16, 2023 executed between (i) The Governor of the State of West Bengal (" Lessor "), (ii) Monolithisch India Private Limited (" Lessee ") and (iii) Bengal Shrishti Infrastructure Development Limited (" Developer ") Term: 99 years, commencing from October 16, 2023. Consideration: Rs. 79,64,217/- (Rupees Seventy nine Lakhs sixty four Thousand two hundred seventeen Only) Annual Rent: Rs.10/- (Rupees Ten Only) every year
5.	L.R. Plot No. 373, 374, 378, 379, 380 and 381, J.L. No. -83, L.R. Khaitan No. - 256, P.S: Neturia, Uttarah - 723121, Paschim Bardhaman, West Bengal	For additional manufacturing facility	2.60 Acres	Owned	Sale Deed dated February 21, 2025 executed between (i) SRI Monilal Mandal (" Seller ") and (ii) Monolithisch India Limited (" Buyer "). Consideration: Rs.1,40,00,000/- (Rupees One Crore Forty Lakhs Only).

Apart from the above properties company has entered into below agreement for purchase of immovable properties but the purchase is not yet executed/completed –

- Agreement for sale dated May 09, 2024 between Asha Jain & 97 others ("**Owners**") for purchase of Apartment No. 2-3C, 3rd Floor, Type- C, BHK-5, Tower No. 2, Action Area-IIG, New Town, Mouza Chakpachuria, North 24 Parganas, West Bengal, India admeasuring 4391 Sq. Ft. Super Built-up area and 785 Sq. Ft. Open Terrace for a consideration of Rs.4,91,85,251/- (Rupees Four Crores Ninety-One Lakhs Eight Five Thousand Two Hundred Fifty-One Only) of which advance payment made amounting to Rs. 2,67,68,375 (Rupees Two Crores Sixty Seven Lakhs Sixty Eight Thousand Three Hundred Seventy Five Only)
- We have entered into an agreement for purchase of land situated at L.R. Khaitan No 1833-1836 Plot No -2702-2707 Dist Purulia, P.S. Neturia Additional District Sub Registry office at Raghunathpur. Mouza Sarbori, J.L. No. -91, West Bengal admeasuring 3.07

acres dated December 12, 2024 with Sri Bikash Chandra Chattopadhyay, Smt. MOU Chatterjee Alias MOU Chattopadhyay, Sri Tapan Kumar Mitra, Smt Rita Mitra (“Seller”) for a consideration of Rs. 2,75,00,000/- (Rupees Two Crore Seventy Five Lakhs Only) of which advance payment made amounting to Rs. 20,00,000 (Rupees twenty Lakhs).

Details of properties owned/ rented/licensed by our Subsidiary Company as on date of Draft Red Herring Prospectus are as follows:-

Sr. No.	Details of the Property	Actual Use	Area	Owned/Leased/Rented	Details of the Lessor/Licensor & Vendor
1.	J.L. No. 83 along with RS Plot No. 381, 382, 383, 526, 530, 531, 532, 533 Mouza Utaraha - 723121, G.P. Sarbari, P.S. Neturia, Raghunathpur, Purulia, West Bengal, India.	Registered office	3.50 acres	Rented	Through a no Objection Certificate dated December 24, 2024 issued by our Company for using the said property as registered Office of the Company.

Further, our Subsidiary company has also entered into below agreement for purchase of immovable properties but the purchase is not yet executed/completed –

- Agreement for purchase of land situated at L.R. Plot No. 458, 456, 454, Dist – Purulia, Sub Registry Office – Purulia, P.S. Kenda. Mouza Dorodi, J.L. No. – 2, Khaitan No. 842, West Bengal admeasuring 3.10 acres with R. S. Mineral Pvt. Ltd. (“Seller”) for a consideration of Rs. 42,56,300/- (Rupees Forty two lakhs Fifty Six thousand and three Hundred Only) of which advance payment made amounting to Rs. 2,50,000 (Rupees two Lakhs fifty thousand).
- Agreement for purchase of land situated at L.R. Plot No. 415, 414, 454 Dist – Purulia, Sub Registry Office – Purulia, P.S. Kenda. Mouza Dorodi, J.L. No. – 2, Khaitan No. 879, West Bengal admeasuring 2.34 acres with Sanjay Kataruka (“Seller”) for a consideration of Rs. 32,12,820/- (Rupees Thirty two lakhs twelve thousand and eight hundred and twenty Only) of which advance payment made amounting to Rs. 2,50,000 (Rupees two Lakhs fifty thousand).
- Agreement for purchase of land situated at L.R. Plot No. 416, 452, 421, 422, 433, 417, 418, 456, 454 Dist – Purulia, Sub Registry Office – Purulia, P.S. Kenda. Mouza Dorodi, J.L. No. – 2, Khaitan No. 880, West Bengal admeasuring 5.24 acres with Arun Kumar Kataruka (“Seller”) for a consideration of Rs. 71,98,639/- (Rupees seventy one lakhs ninety eight thousand and six hundred and thirty nine Only) of which advance payment made amounting to Rs. 2,50,000 (Rupees two Lakhs fifty thousand).

KEY INDUSTRY REGULATIONS AND POLICIES

“NATIONAL STEEL POLICY, 2017

The National Steel Policy (NSP) 2017, introduced by the Government of India, aims to foster the growth and development of the domestic steel industry. The policy envisions achieving a crude steel capacity of 300 million tonnes (MT) and a production of 255 MT by 2030-31. It also targets a robust per capita consumption of finished steel at 158 kg, up from the current 61 kg. The NSP 2017 emphasizes self-sufficiency in steel production, focusing on high-grade automotive steel, electrical steel, special steel, and alloys for strategic applications. The policy aims to make India a net exporter of steel by 2025-26 and reduce import dependence on coking coal to 50% by 2030-31. Additionally, the NSP 2017 seeks to enhance the competitiveness of the Indian steel industry by promoting cost-efficient production, developing quality standards, and encouraging investments in overseas raw material assets. The policy also highlights the importance of the steel industry in contributing to the country's GDP and employment, with a significant multiplier effect on both.

THE SOLID WASTE MANAGEMENT RULES, 2016

The Solid Waste Management Rules, 2016, introduced by the Ministry of Environment, Forest, and Climate Change, aim to improve waste management practices across India. These rules replace the Municipal Solid Waste (Management and Handling) Rules, 2000, and extend their applicability beyond municipal areas to urban agglomerations, census towns, notified industrial townships, and areas under the control of Indian Railways, airports, and special economic zones. The rules emphasize the segregation of waste at the source, collection and disposal of sanitary waste, and the promotion of waste-to-energy initiatives. They also introduce the "collect back" scheme for packaging waste and mandate user fees for waste collection. The rules highlight the duties of various stakeholders, including waste generators, local authorities, and government departments, to ensure effective waste management. Additionally, the rules promote the use of compost and the development of waste processing and treatment facilities. The Solid Waste Management Rules, 2016, aim to create a cleaner and more sustainable environment by encouraging responsible waste management practices.”

HISTORY AND CORPORATE STRUCTURE

Other Agreements:

i. Non-Compete Agreement:

Our Company has entered into a Non- compete Agreement with our group company dated 29 Apr 2025 with our group company Mineral India Global Private Limited where they have identified their respective areas of operations/location and agreed not to carry business operations and compete in their respective areas.

OUR MANAGEMENT

Brief Profile of Directors:

Harsh Tekriwal is the Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He holds a Master's Degree in Business Administration & Bachelor's Degree in Mechanical Engineering from Cardiff University. His education, experience and management abilities have enabled the company with innovation with 7 years of industry experience. He streamline the business operations & drives sustainable growth. His focus on client relationships and team collaboration has solidified the company's reputation

Kritish Tekriwal is the Executive Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since January 29, 2025. He holds a Bachelor's Degree in Science with Honours in Banking and International Finance. He has an experience of around 2 years of industry experience. He is responsible for managing investor relations for the Company.

SECTION VI- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS OF THE COMPANY

ANNEXURE I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

	PARTICULARS	As at 30 Sept., 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
A	<u>EQUITY AND LIABILITIES :-</u>				
1	Shareholders' Funds :				
	(a) Share capital	1,600.00	180.00	180.00	180.00
	(b) Reserves and surplus	1,030.95	1,671.68	820.50	366.21
		2,630.95	1,851.68	1,000.50	546.21
2	Share application money pending allotment :	-	-	-	-
3	Non-current liabilities :				
	(a) Long-term borrowings	-	-	53.82	-
	(b) Deferred tax liabilities (net)	8.48	-	-	-
	(c) Other long-term liabilities	-	-	-	-
	(d) Long-term provisions	1.65	0.72	1.12	0.36
		10.13	0.72	54.94	0.36
4	Current liabilities :				
	(a) Short-term borrowings	350.86	270.02	313.50	187.26
	(b) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises; and	247.99	74.48	0.13	16.85
	Total outstanding dues of creditors other than micro enterprises and small enterprises	149.43	72.77	2.02	8.61
	(c) Other current liabilities	147.26	132.41	74.44	52.69
	(d) Short-term provisions	220.62	361.51	174.36	99.10
		1116.16	911.19	564.45	364.51
	TOTAL :	3757.24	2,763.59	1,619.89	911.08
B	<u>ASSETS :-</u>				
1	Non-current assets :				
	(a) Property, plant and equipment and Intangible Assets				
	- Property, Plant & Equipments	817.56	607.51	399.98	210.63
	- Intangible Assets	-	-	-	-
	- Capital Work in Progress	-	-	-	-
	- Intangible Assets under development	-	-	-	-
		817.56	607.51	399.98	210.63
	(b) Non-Current Investments				
	(c) Deferred tax assets (net)	-	2.68	0.23	1.22
	(d) Long term loans and advances	-	-	-	-
	(e) Other non-current assets	62.08	62.08	62.08	22.64
		62.08	64.76	62.31	23.86
2	Current assets :				
	(a) Current investments	-	-	-	-
	(b) Inventories	904.97	623.37	298.20	146.53
	(c) Trade receivables	1,285.66	1,098.53	619.73	388.62
	(e) Short-term loans and advances	332.43	8.63	48.31	9.07
	(d) Cash and cash equivalents	134.46	27.25	7.46	21.73
	(f) Other current assets	220.08	333.54	183.90	110.64
		2877.60	2,091.32	1,157.60	676.59
	TOTAL :	3757.24	2,763.59	1,619.89	911.08

STATEMENT OF FINANCIAL INDEBTEDNESS**A. SECURED LOANS****STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY***(Rs. In Lakhs)*

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Date of sanction of borrowings	Any special covenants	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30/09/2024
ICICI Bank	029205007589	Working Capital	Nov 22, 2022	No Specific Covenant	490.00	9.30 %	Industrial Property situated at Sarbari Road, Purulia, West Bengal, admeasuring 351 decimal, Purulia, Purulia, -, i, Purulia, West Bengal, India, 723121 and exclusive charge on current assets. Also, personal guarantee of Mr. Prabhat Tekriwal, Mrs. Sharmila Tekriwal and Harsh Tekriwal and Corporate Guarantee of Kargil Transport Private Limited.	Payable on Demand	350.86
TOTAL (Fund Based)									350.86
TOTAL (Non-Fund Based)									0.00
GRAND TOTAL (Fund and Non fund Based)									350.86

B. UNSECURED LOANS- FROM OTHERS*(Rs. In Lakhs)*

Name of Lender	Loan/ Agreement A/c No./Ref. No	Purpose	Date of sanction of borrowings	Sanctioned Amount	Rate of Interest	Re-Payment Schedule	30-09-2024 (Rs. In lakhs)
Nil							

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Financial Performance Highlights for the Period Ended on September 30, 2024 (Based on Restated Financial Statements)

Revenue from Operations

During the period ending September 30, 2024 revenue from operations stood at ₹ 4099.65 Lakhs. The revenue from operations includes the revenue from selling ramming mass and other ancillary products like *silica quartz powder 200mesh, top patch (B grade product) manufactured during production of ramming mass, mineral powder collected from air cyclones and blowers, trading of additives boric acid / boron oxide, selling of steel / scrap/ used bags generated due to normal wear and tear.*

GOVERNMENT AND OTHER STATUTORY APPROVALS**VII. LABOUR RELATED APPROVALS**

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds <i>(For Registered & Corporate Office)</i>	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organization	WBDGP2422474000	July 22, 2021	Valid Until Cancelled
2.	Registration under Employees State Insurance Corporation <i>(For Registered Office)</i>	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	74000752900000502	November 17, 2022	Valid Until Cancelled
3.	Registration under Employees State Insurance Corporation <i>(For Corporate Office)</i>	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	60740752900010502	March 19, 2025	Valid Until Cancelled

X. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL

- Name change amendment application from private limited to public limited company for certificate of registration of trademark of logo of the Company: The application for the name change amendment from a Private Limited Company to a Public Limited Company for the Certificate of Registration of the trademark of the Company's logo is currently in progress.
- Name change from private limited to public limited company for Importer-Exporter Code Certificate: The application for the name changes from a Private Limited Company to a Public Limited Company for the Importer-Exporter Code (IEC) Certificate is currently in process. The application has been submitted under "File Number: KOLIECPAMEND00029375AM25 dated 29.01.2025."

The details of the licenses of the subsidiary of the Company are as follows:**I. INCORPORATION RELATED APPROVALS OF OUR SUBSIDIARY**

Sr. No.	Nature of Registration/License	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U23919WB2024PTC267938	Companies Act, 2013	Registrar of Companies, Central Registration Centre	January 30, 2024	Valid until cancelled

II. TAX RELATED APPROVALS OF OUR SUBSIDIARY

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AARCM7271R	January 30, 2024	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	CALM27762A	January 30, 2024	Valid until cancelled

3.	Certificate of Registration of Goods and Services Tax	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	19ARCM7271R1Z8	February 22, 2024	Valid until cancelled
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III. BUSINESS OPERATION RELATED APPROVAL OF OUR SUBSIDIARY:

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	UDYAM-WB-17-0026419	March 03, 2025	Valid until cancelled

OUR GROUP COMPANY

Common pursuits among Group Company

Our group company i.e. Mineral India Global Private Limited is engaged in the similar line of business with that of our Company. However, we have entered into a Non- compete Agreement with our group company dated 29 Apr 2025, where they have identified their respective areas of operations/location and agreed not to carry business operations and compete in their respective areas. Thus, we believe that there is no conflict of interest with such Group Companies.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Prabhat Tekriwal Chairman, Whole Time Director & CFO DIN: 00884751	Sd/-

Date: May 12, 2025

Place: Ranchi, Jharkhand

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Harsh Tekriwal Managing Director DIN: 07147021	Sd/-

Date: May 12, 2025

Place: Ranchi, Jharkhand

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sharmila Tekriwal Non-Executive Director DIN: 00884541	Sd/-

Date: May 12, 2025

Place: Ranchi, Jharkhand

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kritish Tekriwal Executive Director DIN: 09814019	Sd/-

Date: May 12, 2025

Place: Ranchi, Jharkhand

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Satyen Sahay Independent Director DIN: 10868614	Sd/-

Date: May 12, 2025
Place: Ranchi, Jharkhand

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Suman Jee Independent Director DIN: 07011915	Sd/-

Date: May 12, 2025

Place: Ranchi, Jharkhand

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Deepa Vijay Agrawal Company Secretary & Compliance Officer M No. – ACS 41252	Sd/-

Date: May 12, 2025
Place: Ranchi, Jharkhand